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Khomeini Says Order to Kill Rushdie Won't Be Withdrawn

By Jonathan C. Randal
Washington Post Service

LONDON — Ayatollah Ruhollah Khomeini on Sunday brushed aside Salman Rushdie's apology for offending Islam and said Moslems must ensure that the author of "The Satanic Verses" be sent "to hell" even if he repents.

"Even if Salman Rushdie repents and becomes the most pious man of his time," said a statement issued by the ayatollah's office, "it is incumbent on every Moslem to employ everything he's got, his life and wealth, to send him to hell."

The statement ended 24 hours of confused speculation that the carefully worded apology Mr. Rushdie issued Saturday would suffice to persuade Ayatollah Khomeini to lift an edict ordering the Indian-born British author killed for blaspheming Islam.

The government-run IRNA news agency contributed to the confusion by first rejecting the apology as falling short of terms of repentance spelled out Friday by President Ali Khamenei, then announcing it was acceptable and finally saying it was not.

The 86-year-old ayatollah's unequivocal reiteration of his determination to take Mr. Rushdie's life also appeared to set Iran off on yet another of the ideological campaigns that have distinguished the Islamic Republic since Ayatollah Khomeini returned from exile and overthrew the monarchy just over a decade ago.

Barring unforeseen developments, his decision also apparently doomed efforts by so-called pragmatists in Iran to seek foreign — essentially Western and Japanese — assistance in reconstructing an economy devastated by its unsuccessful eight-year-long war with Iraq.

In Washington, Secretary of State James A. Baker 3d said Sunday that the death threat was "intolerable" and an obstacle to Iran's rejoining the community of civilized nations."

"The United States continues to oppose terrorism in all of its forms, in particular state-sponsored terrorism," Mr. Baker said on NBC television.

A British Foreign Office spokesman said Sunday night that London viewed Mr. Khomeini's new remarks with "great alarm." Mr. Rushdie, now in hiding, is a resident of London.

Mr. Rushdie, who has been in hiding with his wife since Ayatollah Khomeini issued the death edict on Tuesday, has denied that his book blasphemes Islam. He said his novel was a work of fiction that explored good and evil through secular eyes.

"I recognize that Moslems in many parts of the world are genuinely distressed by the publication of my novel," Mr. Rushdie said Saturday in his brief apology. "I profoundly regret the distress that publication has occasioned to sincere followers of Islam."

"Living as we do in a world of many faiths," the statement continued, "this experience has served to remind us that we must all be conscious of the sensibilities of others."

Despite the desires of Western European governments for postwar contracts with Iran, the Rushdie case has focused domestic public and political opposition to doing business with Tehran for the foreseeable future, analysts said.

Ayatollah Khomeini apparently sided with the ideological radicals in his country who oppose ending Iran's wartime isolation for fear that any opening would spell the end of the Islamic Revolution.

The fate of such pragmatists as the parliamentary speaker, Hashemi Rafsanjani, and Foreign Minister Ali Akbar Velayati remained cloudy. Despite their conviction that only ending Iran's isolation can save the Islamic Revolution, they felt compelled to go along with Ayatollah Khomeini's death warrant against Mr. Rushdie.

In retrospect, the pragmatists were sticking their necks out when Mr. Khamenei on Friday said that Mr. Rushdie's life might be spared if the author repented. That statement prompted Mr. Rushdie's statement 24 hours later.

In his statement Sunday, Ayatollah Khomeini did not mention Mr. Khamenei by name. Instead he blamed "imperialist mass media" for "falsely alleging that if the author repented his execution would be lifted."

"This is denied, 100 percent," the statement quoted Ayatollah Khomeini as saying.

The ayatollah also reiterated his

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Through the Centuries, A Litany of Repression

By Barry James
International Herald Tribune

"Where books are burned," said the German poet Heinrich Heine, "human beings will be burned too."

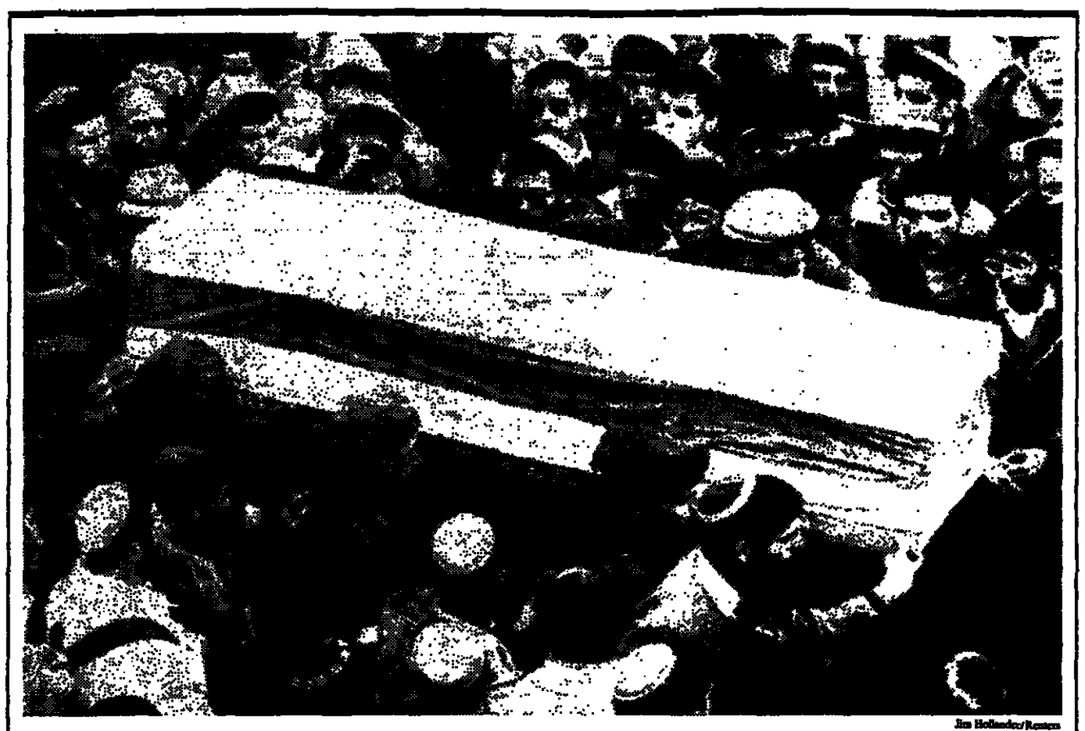
Moslems publicly burned "The Satanic Verses" in the English town of Bradford recently, and now a Moslem patriarch has put a price on the author's head.

Salman Rushdie is the latest in a long line of writers whose thoughts have landed them in physical danger.

Writing was a risky business in the 17th and 18th centuries, when rationalism first gained ground in Europe, but when Catholics and Protestants alike were still routinely torturing and burning people as heretics, witches and sorcerers. Voltaire's *Dictionnaire Philosophique* was thrown onto the flames along with a young nobleman condemned for blasphemy.

If Europe had a rationalist tradition at all, it was in part due to the influence of Moslem scholars, who kept learning alive at a time when Christian Europe was better known for incredulity and cruelty. The 12th century scholar known to Islam as Abu al-Walid Muhammad ibn Ahmad ibn Muhammad ibn Rushd, and more simply to the West as Averroës, helped preserve and hand on the legacy of Aristotle while breaking

See BURN, Page 5



Jim Hollander/Reuters

FUNERAL FOR A SLAIN ISRAELI — The coffin of Schlomo Cohen, a 21-year-old army sergeant who was stabbed to death in Jerusalem, was carried through a crowd of mourners on Sunday. The authorities were searching for another soldier, who was feared kidnapped by Arabs in the Gaza Strip, while Palestinians in the occupied territories began a three-day protest strike. Page 6.

Beef Feud Cools Off In Talks

U.S. and EC Set Impartial Panel To Tackle Dispute

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Negotiators for the United States and the European Community have stepped back from a confrontation over trade in hormone-injected meat with compromises that could lead to the easing of American sanctions against $100 million worth of European farm exports.

Negotiators for the United States and members of the European Commission, the executive body of the 12-nation European Community, agreed after two days of meetings in Washington that the United States would ship Europe some beef that is certified as hormone-free.

Both parties also agreed to send the dispute to an impartial panel. In the meantime, they agreed to a 75-day cooling off period.

European officials said they thought sufficient progress had been made to keep the conflict from growing worse.

On Sunday, Reuters reported from Brussels that the EC commissioner for external trade relations, Frans Andriessen, said, "We were able to de-escalate the dispute over hormones, in everybody's interests." He left Washington after the meetings ended on Saturday.

Mr. Andriessen hinted that a partial solution to the dispute might not be far off, although both sides were formally sticking to their original positions.

The European Council of Ministers is to meet Monday in Brussels to weigh counterretaliation measures — 100 percent duties against $100 million worth of American exports of walnuts and dried fruits — that were to have gone into effect two weeks ago.

The council, the community's highest decision-making body, had delayed the measures to give nego-

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Poles Reach Accord on Parliament Seats

By John Tagliabue
New York Times Service

WARSAW — Two weeks after the start of the first talks between an East bloc government and the illegal opposition on changing the political system, both sides say they have reached "fundamental accord" on allowing the opposition to control up to 40 percent of the seats in parliament.

As outlined by a senior party official, the accord would allow Poland's Solidarity-based opposition roughly two-fifths of the seats in parliament under a "gentlemen's agreement" by which the sides would divide up electoral districts beforehand, then refrain from running candidates in each other's districts or "sabotaging" their campaigns.

In exchange, the party official said, Solidarity is being asked to provide popular support for distasteful government economic policies, and would ultimately be accorded a form of legality.

Both sides stressed that the accord could unravel before final agreement is reached at the talks, which enter their third week Monday. But it appeared to represent major concessions by both sides.

The Communist Party has never permitted more than token opposition in the parliament. Solidarity has boycotted all Polish elections in the past, denouncing them as a hoax designed to cement party control.

Now, however, representatives of the banned union and the Roman Catholic Church, which negotiate more or less in tandem, stressed that they were prepared to accept such a model as a temporary move "on the road to a normal parliament."

Adam Michnik, the prominent essayist and a Solidarity representative at the talks, said the union did not demand "normal elections" but that about "one-third of the mandates should be elected democratically."

Thus the Solidarity position does not square entirely with what the party is proposing. It says the party and Solidarity should agree beforehand to divide up parliament. By contrast, Solidarity is suggesting that about a third of the seats should be honestly contested by all parties in open elections.

There are other differences. The party says any citizen should have the right to run if he or she gathers 5,000 signatures on an electoral petition, evidently to block maverick candidates running outside the aegis of large organizations like the union or the church. Solidarity says the number should be 1,000.

The key impetus behind the political bargaining, which involves the government, the party, Solidarity and the church, as well as Communist-backed labor unions and other organizations, is a looming economic crisis that representatives of government and Solidarity fear could provoke new outbursts of industrial strife.

A particular concern, participants in the talks have evidently

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Walter Dhladhla/Agence France-Presse

A Mandela grandson at the kitchen door of the family home on Sunday, as a policeman stood watch.

2 Seized in Search of Mandela House

By William Claiborne
Washington Post Service

JOHANNESBURG — South African police searched the home of Winnie Mandela for more than seven hours Sunday, arresting two youths for questioning and removing what a senior officer said were bloodstained clothes and other items for fingerprint examination.

Neither Mrs. Mandela nor the police would answer questions about the two detained youths. It was not known whether they were members of the United Mandela *Football Club, who lived at Mrs.* Mandela's house and served as her bodyguards.

Major General Jaap Joubert, deputy chief of the Criminal Investigations Division, said of the search: "We have found fingerprints and blood samples. These will be tested in our laboratory."

The major anti-apartheid groups publicly distanced themselves on Thursday from Mrs. Mandela, who as the wife of the imprisoned Afri-

See MANDELA, Page 6

Shevardnadze to Meet Arens and Arafat

By Alan Cowell
New York Times Service

CAIRO — The first major Middle East initiative by the Soviet Union in years gathered momentum Sunday with word that Eduard A. Shevardnadze, the Soviet foreign minister, is to meet separately this week with Moshe Arens, the Israeli foreign minister, and Yasser Arafat, the PLO chairman.

Mr. Shevardnadze flew from Syria to Jordan on Sunday after unveiling proposals for the five permanent members of the United Nations Security Council to arrange a Middle East peace conference — a formula that Israel has repeatedly rejected.

The Israeli prime minister, Yitzhak Shamir, reportedly reaffirmed his support Sunday for direct Arab-Israeli negotiations sponsored only by the two superpowers, an idea expected to be discussed when Mr. Arens meets Mr. Shevardnadze in Cairo. The meeting is scheduled for Wednesday.

In a statement on his arrival in Amman, Mr. Shevardnadze said that Moscow had made no decision on restoring relations with Israel that have been broken since the 1967 Middle East war. Mr. Shamir has said that Moscow can only play a leading role in regional diplomacy if it re-establishes full diplomatic relations with the Jewish state.

Mr. Shevardnadze, the first Soviet foreign minister to visit Jordan, said he would try to explore in his talks with Mr. Arens whether "something has happened, a positive development in the position of Israel."

But before leaving Damascus, he called Israel obstinate. "Solving the Israeli obstinacy problem is not easy," he said. "What is required is a dialogue among the permanent members of the Security Council."

[The U.S. secretary of state, James A. Baker 3d, said Sunday that he did not think an early meeting of the big powers was the best way to resolve the Middle East crisis, Reuters reported from Washington. "We think there ought to be some quiet consultation done before we ever get close to that," Mr. Baker said in a television interview.]

Arab diplomats said that the planned meeting with Mr. Arens seemed a signal of Soviet readiness to play a mediating role in Middle East diplomacy long dominated by the United States.

But the Soviet formula and Mr. Shamir's proposals seem difficult to reconcile since Israel regards the United Nations as pro-Arab, and the United States, Israel's strongest backer, has shown little enthusiasm for a peace conference on the lines favored by Arab nations, the Palestine Liberation Organization and Moscow, which has long been a powerful supporter of the PLO.

An Egyptian official indicated Sunday that Egypt, the only Arab country at peace with Israel, was pressing for Mr. Shevardnadze to meet Mr. Arafat in Cairo, appar-

See TALKS, Page 6

NATO Awaits Reshaped U.S. Policy

By Don Oberdorfer
Washington Post Service

WASHINGTON — The Bush administration's first foray into international diplomacy found a Western alliance in full-scale transition in the security and economic fields and waiting impatiently to learn how Washington will deal with a new era.

During his whirlwind trip last week to NATO nations that he described as "agenda-setting," Secretary of State James A. Baker 3d had more questions than answers for the Europeans. But he appears to have returned with a vivid realization that new maneuvers, if not large-scale shifts in strategy, will be required from the United States in the months ahead.

Speaking to reporters en route home late Friday, Mr. Baker identified two central aspects of the transition he found in his talks with European leaders.

One, he said, is in "threat perception" — a sharp reduction in the sense of danger from across the Iron Curtain. This sense has been a fact of life throughout the post-World War II era and has undergirded the Atlantic alliance.

The other aspect, Mr. Baker noted, is the momentum toward European economic integration — the surprising and now probably irreversible drive to create by 1992 a single Western European market that will be as big as or bigger than the U.S. market and several times bigger than that of Japan.

NEWS ANALYSIS

Taken together, the two could bring vast changes in the military, economic and political makeup of Europe and in European relations with the United States.

There is no earthquake in sight or in the immediate forecast as the Bush administration undertakes its policy-making. But there is a sense that the tectonic plates are shifting under the earth, creating the potential for dramatic changes later.

On successive days in Brussels last week, Mr. Baker visited the headquarters of the North Atlantic Treaty Organization, the major military institution of the U.S.-European alliance, and the headquarters of the European Commission, the major economic institution of an increasingly unified Western Europe.

As the European emphasis shifts from security to economics — a shift also taking place in the Soviet Union, China and even the United States — the future importance of NATO seems less certain than that of the EC.

Mr. Baker, a former treasury secretary, is comfortable with the economic questions as America's senior diplomat.

Moreover, he noted that seven of the 13 foreign ministers and 11 prime ministers he met on his trip

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Kiosk

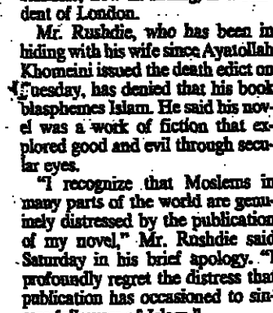
Bush Rallying Tower Support

WASHINGTON (Combined Dispatches) — President George Bush sought Sunday to rally support for John G. Tower, his nominee for secretary of defense, after new questions about Mr. Tower were forwarded to the White House.

The effort came after John W. Warner of Virginia, the senior Republican on the Senate Armed Forces Committee, said he had forwarded to the administration several letters "much like the material we have already reviewed on several occasions," with allegations about Mr. Tower's private life.

(NYT, UPI)

MONDAY Q&A



Reuters

Prince Norodom Sihanouk is pessimistic about Cambodia peace talks. Page 2.

Business/Finance

West Germany's economy will grow more quickly than officially forecast, the economics minister said. Page 11.

Weather Page 2.
Crossword Page 5.

It's Adieu to the Dingy, Difficult Louvre

By Mary Blume
International Herald Tribune

PARIS — From this evening the Louvre will shut its doors, its first closing, except for guards' strikes, since the *événements* of May 1968. The museum will reopen at the end of March, transformed into the Grand Louvre.

Grand it has always been, but uncomfortable, dingy, distinctly user-unfriendly — "Notoriously the worst-kept, worst-guarded, the grimiest of all great international institutions," the historian André Chastel has said. The transformation, announced by President François Mitterrand at his first press conference in September 1981 and implemented by the creation of a public authority, the Etablissement Public du Grand Louvre, has been divided into two parts that will be completed by 1993, in time to celebrate the bicentenary of the creation of a public museum on the site that from the 14th century has served as a palace for France's kings.

Phase 2 centers on the conversion of the Richelieu wing on the Louvre's north side along the Rue de Rivoli. The wing, long occupied by the recalcitrant Finance Ministry, will increase the museum's exhibition space by 80 percent.

The first phase, which will be inaugurated by Mr. Mitterrand around Easter, began with archaeological excavation of the Cour Carrée and the Cour Napoléon and the restoration of the Cour Carrée galleries. Twelve new rooms in the Cour Carrée will be ready for the inauguration.

Under the Cour Napoléon, the American architect I.M. Pei has created 65,000 square meters (about 700,000 square feet) of space, one-third of it for public use, including an auditorium, space for temporary exhibitions, and a central entrance for the museum's visitors, who until now have been confounded by a multiplicity of entrances, some of them inevitably and arbitrarily closed.

The remaining underground space, including a roadway that will allow trucks to transport works of art, will be used by the Louvre staff, which has lacked room for reserves, laboratories and even changing rooms for the museum's notoriously fractious guards. It has long been the habit to sigh about the Louvre's lack of facilities and to refer to it as a theater with no backstage.

The new underground space that Mr. Mitterrand will inaugurate is topped by a 21.64-meter-tall (70.5-foot-tall) glass pyramid which, along with three smaller pyramids, will illuminate the underground area that has served as the centerpiece for the most sustained invective to be hurled around Paris for years.

The pyramid debate closely followed political lines with the rightist press, led by Le Figaro, opposing it, Socialist supporters of Mr. Mitterrand defending it, and Le Monde taking both sides. The satirical weekly Le Canard Enchaîné dubbed the president Mitterramses I.

Mr. Mitterrand's presidency has been marked by seven major building projects in Paris with two more, a public library and a convention center, to come. Paris traditionally builds by decree and the Fifth Republic has been no exception: Mr. Mitterrand's predeces-

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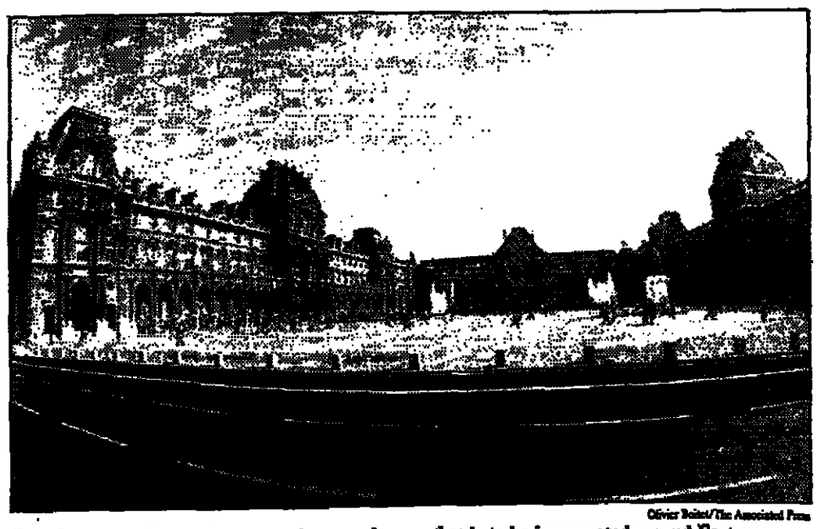

Olivier Boitel/The Associated Press

The glass pyramid tops the new underground space that is to be inaugurated around Easter.

Sihanouk Is Pessimistic About Cambodian Talks in Jakarta

For nearly 50 years Prince Norodom Sihanouk has been a central figure in Cambodia, as king, head of state and now president of the guerrilla coalition that opposes the Vietnam-supported government in Phnom Penh. As leaders of the Cambodian factions and foreign ministers of Southeast Asian nations prepared to meet Sunday in Jakarta to try to end the conflict, Prince Sihanouk, in Beijing, gave his views to Michael Richardson of the International Herald Tribune.

MONDAY Q&A

Q: The first informal meeting in Jakarta ended inconclusively last July. Will this second meeting help restore peace, after discussions on Cambodia between China and the Soviet Union, Vietnam and China, Thailand and Vietnam, and Thailand and Hun Sen, prime minister of the Phnom Penh regime?

A: The Cambodian problem is very difficult and complex. Mr. Hun Sen's recent visit to Bangkok, at the invitation of the prime minister of Thailand, has made a solution even more remote because it encourages Vietnam and Hanoi's puppet Hun Sen to harden their position towards the Cambodian resistance.

It has also lowered the international standing of the coalition government which I head.

In their recent meetings with China, officials of the Soviet Union and Vietnam did not in any way assist Beijing in the search for an equitable solution to the Cambodian problem. The second meeting in Jakarta will be like the first. Vietnam and its puppets in Phnom Penh will simply use it for propaganda purposes. The resistance coalition will not surrender to the arrogant and obstinate leaders of Hanoi and Phnom Penh. So the Jakarta talks will not make a concrete contribution to a settlement.

Q: You are not going to Indonesia this time. Won't your absence weaken the influence of the coalition and strengthen that of Vietnam and its ally?

A: On the contrary, my absence will weaken Hanoi and Hun Sen in their efforts to use the meetings in Jakarta to advance the interests of Vietnamese colonialism in Cambodia. My presence could be interpreted to mean that I am willing to accept a compromise with the enemies of an independent Cambodia and the traitors to the Cambodian fatherland. My son, Prince Norodom Ranariddh, is in Jakarta only to show my respect for President Suharto of Indonesia, who is a good and sincere friend of the Cambodian people.

•

Q: Why did you decide recently to resume the presidency of the resistance coalition?

A: Since I stepped down last July, the international credibility of the coalition government has declined, to the advantage of the Phnom Penh regime and Vietnam. There is a dangerous trend towards *de facto recognition by the international* community of the Vietnamese fait accompli in Cambodia.

More than one million Vietnamese have settled in Cambodia. Although Hanoi claims to be withdrawing its forces from my country, Hun Sen's army contains many Vietnamese soldiers disguised as Cambodian fighters. The ministries, the administration and the domestic and external policies of the Phnom Penh regime are closely controlled and managed by the Vietnamese. Cambodia is in mortal danger and I must do everything I can to help it regain independence.

Q: How should the conflict be settled while ensuring that Cambodia's independence is restored?

A: After meeting me in Beijing, the coalition leaders on Feb. 10 set out a five-point plan for a compromise solution. First, withdrawal of all Vietnamese troops according to a precise timetable, without conditions and under effective international control. Second, simultaneous dismantling of both the Phnom Penh regime and the resistance coalition government prior to general elections in Cambodia.

Third, formation of a provisional government comprising representatives of Hun Sen's administration and the three parties in the coalition. A quadripartite national army should also be formed. Fourth, general elections organized by the provisional government and controlled by a United Nations international commission. Fifth, dispatch of a UN international peace-keeping force to Cambodia.

•

Q: Are you prepared to compromise?

A: All five points are of vital interest to Cambodia. Neither I nor the resistance coalition will accept any compromise.

Q: How can you be sure that your plan will prevent the Khmer Rouge from emerging in a dominant position in any postwar settlement?

A: Both China and the Khmer Rouge have given me formal assurances that this will not happen.

To make the Khmer Rouge bandits and rebels by excluding them would be the worst solution because the future government of Cambodia would not be able to concentrate on rebuilding the country. I prefer the lesser evil of including them in a quadripartite government and army. The five-point plan provides a national and international framework which will not allow the Khmer Rouge to retake power.

Q: Are ASEAN countries, China and the United States continuing to play a helpful role in providing support for your efforts to bring peace to Cambodia?

A: Yes, and I thank them cordially.

With Rancor, Cambodian Factions Open Their Talks on Sharing Power

By Keith B. Richburg
Washington Post Service

JAKARTA — The leaders of Cambodia's several factions opened their second round of direct negotiations aimed on Sunday at ending that country's 10-year conflict. But prospects for an early agreement appeared dim after several days of recrimination.

Now that the Soviet Union, China, Vietnam, and Thailand all seem to agree on wanting a quick end to the Cambodian conflict, the four Cambodian factions have come under intense pressure to bury enmities and come out of three-day session here with a compromise formula for sharing power.

The four faction leaders, however, appear to have hardened their previous positions before the talks. Statements here, in Beijing, and in Phnom Penh, Cambodia, all suggest that the Cambodians are resisting pressure for a settlement.

"Everyone seems to be rushing for a settlement," said Prince Norodom Ranariddh, a representative of the guerrilla coalition headed by his father, Prince Norodom Sihanouk. Prince Ranariddh, speaking with a reporter aboard his flight from Bangkok on Saturday, said: "We don't want a peace like in Lebanon or Afghanistan. Let's hold out for a good peace."

Prince Sihanouk's coalition includes his own followers; the Khmer People's National Liberation Front of Son Sann, a former prime minister, and the Khmer Rouge. The Phnom Penh government, installed by the Vietnamese after their overthrow of the Khmer Rouge, is headed by Hun Sen.

The pessimism around the talks increased after three days of earlier and inconclusive "working group" meetings by lower-level officials. Each of the meetings was followed by press conferences that featured harsh oratory and accusations of bad faith.

At the end of the session Sunday, the first official meeting involving the faction leaders, Foreign Minister Ali Alatas of Indonesia, the conference host, insisted that progress might still be achieved. Mr. Alatas cautioned against drawing "gloomy predictions," and said that it was "an entirely different ball game" when top leaders sit down to negotiate.

Still, even the format for the talks seemed to invite discord. Following each day's session, all the conference participants are invited to sit in on a press conference to brief the more than 300 journalists here on the daily progress of the talks. As Mr. Alatas noted, the reporters' questions often serve to draw out the differences among the factions, and the Cambodians tend to use the press conferences as forums to repeat their past hard-line positions.

Prince Norodom Sihanouk, president of the three-party Cambodian resistance coalition backed by China and the West, is boycotting the talks.

Earlier in the week, the Cambodian news agency SPK, representing the Hanoi-backed government in Phnom Penh, called Prince Sihanouk "a well-known prima donna" and labeled the coalition he heads a "ghost government-in- exile that does not control a single inch of Cambodian territory."

Essentially, only two key points separate the Cambodian factions. The first is the makeup of an *international force to supervise the* withdrawal of Vietnamese troops from Cambodia and to prevent any one armed faction, particularly the Khmer Rouge Communists, from trying to seize control after a cease-fire.

The non-Communist side, and their backers, want a considerably larger force — and one with wider enforcement powers — than does the pro-Vietnamese government in Phnom Penh.

The non-Communist side says that a large international force is essential to ensure that Vietnam withdraws its troops and does not try to leave behind Vietnamese troops wearing Cambodian uniforms.

Western diplomats said they fear that such a deception may already be taking place because intelligence reports say that there has been an unexplained growth in the size of the Cambodian armed forces, from 30,000 to 60,000.

The second point dividing the Cambodian factions is considered the more intractable: Who will hold state power between the time a peace agreement takes effect and free elections can be held?

This point is at the center of the stalemate, since neither Prince Sihanouk or Hun Sen, the Vietnamese-backed prime minister, appears willing to share power or to take on a reduced role in a four-way government.

S. Francki/Agence France-Presse

CARGO PLANE CREW KILLED IN MALAYSIA — All four crew members were killed Sunday when a Boeing 747 cargo plane owned by the Flying Tigers Line crashed into a thickly forested hill near Knala Lumpur. The plane was flying from Singapore to the Malaysian capital.

Pakistan Is Modernizing Air Force

By Barbara Crossette
New York Times Service

ISLAMABAD, Pakistan — The Pakistani Air Force, concerned about the possibility of Afghan or Soviet air attacks to the west and wary of the military power of India to the east, is modernizing its inventory of fighter and trainer aircraft, according to diplomats and news reports here.

Two major projects are in the final stages of discussion here, diplomats say. The government of Prime Minister Benazir Bhutto is about to decide whether to go ahead with a purchase of 60 additional F-16 fighter planes from the United States and 75 upgraded F-7 fighters from China.

In addition, Pakistan is planning to produce its own training plane with Chinese cooperation.

Pakistan already has 49 F-16s delivered or on order. The new F-16s would cost about $1.4 billion in all, at a time when Miss Bhutto, who is also minister of defense, is under pressure to increase spending on social programs.

Diplomats expect that the modernization of the air force will provoke criticism from India even though the two nations have pledged themselves to establish better relations.

The majority of Pakistan's fighter planes are Chinese-built F-6s, which are based on Soviet technology of the 1950s. Pakistani military experts as well as diplomats in the region say these leave the air force well behind India's. Even with the additional F-16s, these experts say, Pakistan will still trail India by a ratio of 1-4 in aircraft numbers. In addition, India is building its own advanced fighter planes.

Pakistan last month signed a final contract on an earlier order of 11 F-16s, which General Dynamics, the maker of the plane, has promised to begin delivering in 1992, diplomats said. The Pakistani Air Force is already flying 38 of the planes.

A prototype of a new Pakistani-built jet training plane to replace 20-year-old Cessna T-37s and Saab MF1-17s may be ready in mid-1990, The Muslim newspaper reported Friday. The Muslim, which *has close ties to the government*, said the plane would be built in cooperation with China.

Ex-Recruit Co. Official Is Arrested in Japan

Agence France-Presse

TOKYO — The former secretary of the Recruit Co. has become the eighth person to be arrested in the stock scandal that has shaken Japan's political and financial circles.

Toshihiro Ono, 38, was arrested Saturday on corruption charges. His arrest followed by a day that of Shigeru Kano, 55, a former Labor Ministry official, the first government official detained in connection with the insider-trading scandal. Mr. Kano is charged with taking a bribe.

The company's founder and former chairman, Hiromasa Ezoe, was arrested last week on corruption charges. Others arrested included two former executives of Nippon Telegraph and Telephone Corp. (NTT), whose chairman, Hisashi Shinto, resigned in December over his involvement.

Mr. Ono is suspected of offering more than 600,000 shares of Recruit Cosmos Co., a real estate subsidiary of Recruit Co., to politicians, government and NTT officials and prominent journalists before the stocks were listed, allegedly at Mr. Ezoe's instruction.

Those who obtained the stocks at that time were said to have earned huge profits by selling them after the listing in October 1986.

Since the scandal erupted in July, three members of Prime Minister Noboru Takeshita's cabinet have resigned, as have several businessmen and media officials.

The scandal was a major factor in the recent loss of a by-election by Mr. Takeshita's governing Liberal Democratic Party. The prime minister is facing opposition demands that he resign.

■ U.S. Networks in Japan

The U.S. television networks CBS, ABC, NBC and CNN will go on location this week to cover the funeral of Emperor Hirohito and President George Bush's trip to Asia, the Associated Press reported Sunday from New York.

Mr. Bush will attend the funeral Thursday in Tokyo before he goes to China and South Korea. The U.S. networks have focused on Japan's culture and economy in reports leading up to the funeral and the president's trip.

Quake in Tokyo Cuts Power

Reuters

TOKYO — An earthquake measuring 5.6 on the open-ended Richter scale shook Tokyo and surrounding areas Sunday night, causing power failures that temporarily shut down two suburban train lines, officials said.

WORLD BRIEFS

Protesters and Police Clash in Seoul

SEOUL (Reuters) — Thousands of South Koreans defied a ban on protests and clashed Sunday with riot police in four cities, witnesses and radio reports said.

Almost 10,000 students and workers in Seoul and three other cities took to the streets to demand the resignation of President Roh Tae Woo and the revision of what they termed "vicious" labor laws. The government mobilized more than 10,000 riot police to seal off a Seoul avenue where workers planned a giant rally.

The police said they detained about 700 protestors in Seoul after hauling in a similar number on Saturday. The government also thwarted dissident plans to begin a 10-day "civil struggle" against a planned five-hour visit to Seoul by President George Bush on Feb. 27.

Baker Cites 'Obligation' to Contras

WASHINGTON (UPI) — Secretary of State James A. Baker 3d said Sunday that President George Bush had a "moral obligation" to seek new aid for the Nicaraguan contras, even in the face of a Central American peace plan that could disband the U.S.-backed rebels as a fighting force.

In what some observers called one of the strongest signals to date of the administration's intentions, Mr. Baker, speaking on NBC television, indicated that Mr. Bush would ask Congress for additional aid to replace a $27.1 million appropriation for food, clothing, shelter and medical supplies that expires March 31.

At the same time, he echoed the skepticism expressed by Mr. Bush and other U.S. officials on the surprise agreement by five Central American presidents to develop a plan over the next 90 days to disarm the contras and remove them from camps in Honduras in return for democratic change in Nicaragua.

Estonians to Mark Independence Day

MOSCOW (Reuters) — Estonians will be allowed to celebrate their independence day on Friday for the first time since becoming part of the Soviet Union in 1940, the official news agency Tass reported.

Following the example of nearby Lithuania, the Presidium of the Estonian Supreme Soviet, the highest state body in the republic, decided to reinstate Feb. 24 as Estonia's independence day.

On Thursday Lithuania celebrated its independence day for the first time in almost five decades. Approximately 200,000 people attended a rally in Kaunas, the former capital of independent Lithuania, sources in the republic said.

Hungary Union Protests Havel Arrest

BUDAPEST (AP) — The official Hungarian Writers' Union has protested the jailing of Vaclav Havel, the Czechoslovak playwright and activist. The Hungarian news agency, MTI, reported Saturday that the writers' union had expressed its "anxiety" in a letter to the Czechoslovak ambassador, Vlastimil Ehrenberger.

The letter was believed to mark the first time that an official writers' union in the East bloc has written to an allied government of the Warsaw Pact protesting the treatment of a dissident.

Mr. Havel, who was arrested Jan. 16, goes on trial in Prague on Tuesday on charges of incitement and obstructing the duty of a public official.

Gulf War Military Officials to Meet

BAGHDAD (Reuters) — Military officials from Iraq and Iran will meet on Wednesday for the first time to discuss issues related to the Gulf War cease-fire, a United Nations spokesman said.

The meeting, to be held in a border area, will be chaired by Major General Slavko Jovic, commander of the UN team monitoring the cease-fire.

General Jovic said that both Iran and Iraq had complained of cease-fire violations but that there had been no serious clashes. The United Nations has expressed concern about the proximity of Iranian and Iraqi forces along the front lines.

TRAVEL UPDATE

British Airways Widens Inspection

LONDON (AP) — British Airways has begun inspecting passengers' electronic and electrical equipment, following the announcement that explosives hidden in a radio-cassette player blew up a Pan American World Airways jetliner in December.

Britain's biggest airline was acting on a Department of Transport recommendation that all carriers using British airports examine radios, computers and other electronic or electrical equipment for possible explosives.

A department spokesman said Saturday that the suggestion was primarily aimed at battery-operated transistor radios, lap-top computers and cassette recorders in which explosives could be easily hidden, rather than smaller items such as hair dryers.

A firm in Knoxville, Tennessee, Bullock Smith, has been named to design a $75 million to $100 million theme park planned for Marbella on Spain's southern coast. The 50-hectare (120-acre) park is part of a 6,880-hectare resort. *(AP)*

A 24-hour pay strike by airline pilots in Australia started at midnight Sunday and was expected to force the cancellation of more than 600 flights scheduled by Ansett, East-West, Australian Airlines and smaller independent carriers, airline officials said. The country's international carrier, Qantas, was not affected, but international travelers seeking transit flights within Australia and those booked for outward connection with international flights were among the 40,000 passengers estimated to be inconvenienced. *(UPI)*

Nearly 36 million foreigners are expected to visit the United States in 1989, a 6 percent increase over last year, according to the U.S. Travel and Tourism Administration. *(UPI)*

Passenger train service through the Lötschberg Tunnel, one of main north-south rail links through the Swiss Alps, has been blocked by the collapse of a tunnel arch, authorities said Sunday in Zurich. Passengers were being shuttled by bus. The tunnel was expected to reopen on Tuesday. *(Reuters)*

Autonomous unions called a 24-hour rail strike in Italy on Sunday night. The unions represent part of the work force, and only minors disruptions were expected. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Sri Lanka, Thailand, United States *(all states except Georgia and Indiana and the District of Columbia).*

TUESDAY: Bangladesh.

WEDNESDAY: Australia.

THURSDAY: Brunei, Guyana.

SATURDAY: Kuwait, Philippines, Suriname.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	19	66	13	55	fr
Amsterdam	12	54	11	52	cl
Athens	11	52	5	41	fr
Barcelona	16	61	6	43	fr
Belgrade	11	52	3	41	cl
Berlin	11	52	1	34	r
Brussels	13	55	12	54	r
Budapest	3	37	1	34	r
Copenhagen	10	50	5	41	cl
Costa Del Sol	15	59	12	54	fr
Dublin	7	45	4	39	r
Edinburgh	6	43	3	37	r
Florence	14	57	7	45	cl
Frankfurt	13	55	11	52	cl
Geneva	11	52	2	36	r
Helsinki	-1	30	-1	30	sf
Las Palmas	25	77	16	61	fr
Lisbon	16	61	12	54	fr
London	13	55	12	54	r
Luxembourg	11	52	9	48	cl
Madrid	15	59	1	34	fr
Milan	11	52	4	39	cl
Moscow	-5	23	-9	16	cl
Munich	12	54	9	48	cl
Nice	17	63	8	46	fr
Oslo	8	46	3	37	cl
Paris	11	52	8	46	cl
Prague	10	50	8	46	cl
Reykjavik	1	34	-2	28	sw
Rome	15	59	4	39	fr
Stockholm	5	41	1	34	cl
Strasbourg	11	52	7	45	cl
Venice	14	57	1	34	cl
Vienna	11	52	8	46	r
Warsaw	5	41	1	34	r
Zurich	10	50	10	50	cl

MIDDLE EAST					
Ankara	3	37	-2	28	fr
Cairo	17	63	11	52	cl
Istanbul	9	48	2	36	r
Jerusalem	13	55	2	36	fr
Tel Aviv	14	57	9	48	fr

OCEANIA					
Auckland	—	—	—	—	no
Sydney	—	—	—	—	no

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	fr
Beijing	6	43	-4	25	cl
Hong Kong	22	72	17	63	cl
Manila	32	90	20	68	cl
New Delhi	—	—	—	—	no
Seoul	10	50	-4	25	fr
Shanghai	8	46	2	36	fr
Singapore	33	91	25	77	fr
Tokyo	6	43	5	41	cl

AFRICA					
Algiers	20	68	7	45	fr
Cape Town	28	82	20	68	fr
Casablanca	17	63	12	54	r
Harare	24	75	19	66	r
Lagos	—	—	—	—	no
Nairobi	26	79	18	64	fr
Tunis	18	64	5	41	fr

LATIN AMERICA					
Buenos Aires	—	—	—	—	no
Lima	—	—	—	—	no
Mexico City	25	77	8	46	fr
Rio de Janeiro	—	—	—	—	no

NORTH AMERICA					
Anchorage	4	39	1	34	r
Atlanta	11	52	7	45	r
Boston	7	45	-1	30	sf
Chicago	-1	30	-4	25	sf
Denver	-1	30	-5	23	sf
Detroit	2	36	-1	30	sf
Honolulu	28	82	20	68	sh
Houston	16	61	11	52	r
Los Angeles	18	64	11	52	cl
Miami	26	79	22	72	r
Minneapolis	-6	21	-12	10	sf
Montreal	-2	28	-7	19	sf
Nassau	25	77	21	70	sh
New York	7	45	3	37	r
Phoenix	20	68	10	50	cl
San Francisco	13	55	7	45	r
Seattle	7	45	2	36	r
Toronto	3	37	-2	28	sf
Washington	7	45	-1	30	sf

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Moderate. FRANKFURT: Rain. Temp. 11—7 (52—45). LONDON: Fair. Temp. 12—8 (54—46). MADRID: Sunny. Temp. 17—7 (63—45). NEW YORK: Partly cloudy. Temp. 6—3 (43—32). PARIS: Rain. Temp. 12—7 (54—45). ROME: Sunny. Temp. 14—7 (61—45). TEL AVIV: Showers. Temp. 17—7 (63—45). ZURICH: Rain. Temp. 12—9 (54—48). BANGKOK: Mist. Temp. 33—23 (91—73). BEIJING: Cloudy. Temp. 20—17 (68—63). MANILA: Cloudy. Temp. 32—26 (90—79). SEOUL: Mist. Temp. 10—4 (50—39). SINGAPORE: Thunderstorms. Temp. 33—25 (91—77). TOKYO: Cloudy. Temp. 6—5 (43—41).

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AMERICAN TOPICS

On Capital's Streets, Deadly Wrong Words

The Washington Post, examining the capital's soaring murder rate, says that all too often, "the only explanation offered is a single word: Disrespect. As in, 'He disrespected my girlfriend, so I shot him.' Or, 'The way he looked at me, I knew he was dissin' me.' And now he's dead."

A record 372 people were killed in 1988, up from 228 the year before. More than 60 percent of the slayings were drug-related. Nine in 10 victims were black, as are about 70 percent of Washington residents.

"In my generation," says Joyce Ladner, a professor of social work at Howard University, "there were rules about what you could and couldn't say. But they've taken on a much more serious, venemous form. Where people used to walk away or shrug their shoulders, now they are fighting words."

In the ghetto, people often do not take their problems to the police. "So, whether the dispute involves someone's love life," The Post says, "a seat in a movie house or school cafeteria, or a drug dealer's turf, there is an understanding that the resolution will come from within the community. Increasingly, that resolution is violent." Thus, "D.C. kids have died in recent months over a jacket, a radio, a chair, a passing comment on the street."

A vocational school student says that when somebody shows disrespect "you got to take him down." Meaning what? "Could be a fight. Could be some guns."

Short Takes

Although Mayor Edward I. Koch has credited the late Broadway columnist Walter Winchell for coining the term "Big Apple" for New York City, it actually goes back to 1909, according to David Shulman, an etymologist from Brooklyn. Mr. Shulman credited Gerald Cohen, a University of Missouri professor, for unearthing the citation in the introduction to "The Wayfarer in New York," a collection of essays edited by Edward S. Martin. This appears to be the first time New York was called the Big Apple, and derogatorily so at that. The rest of the country, Mr. Martin wrote, "inclines to think the Big Apple gets a disproportionate share of the national sap."

Nike, the shoe company, has come out with a television commercial for hiking shoes that was shot in Kenya using Samburu tribesmen. It combines broad shots of brightly clad, dancing men and women, and close-ups of the new boots. There are no words until the very end. Then the camera closes in on the one tribesman who speaks, in native Maa. As he speaks, the Nike slogan, "Just do it," appears on the screen. But, The New York Times reports, Lee Cronk, an anthropologist at the University of Cincinnati, says the Kenyan is really saying, "I don't want these. Give me big shoes." Nike admits its film crew improvised after having trouble getting a Maa version of the slogan. But, says Nike's Elizabeth Dolan, "we thought nobody in America would know what he said." And come to think of it, The Times asks, "Just do what?"

New York's taxi commissioner for the past three months, Jack S. Lusk, 37, is learning his job from the street up: by periodically driving a cab himself, incognito. Now, he said, people can't tell him, "You've never been out there. You've never been harassed by an inspector. You don't know what driving is all about. You don't know the city." Mr. Lusk, a career transportation expert, said he has found that driving a cab is "a very hard way to make a living."

Notes About People

Telephoning celebrities is a favorite pastime of early-morning radio-station disc jockeys. In Orlando, Florida, the singer-actress **Shirley Jones** was thus awakened by WHTQ. Having just flown in from California to do a concert, Ms. Jones was not amused by the dawn reveille. She is suing for invasion of privacy.

Ward Just, author of the newly published "Jack Gance" and other novels about the ways of Washington, told U.S. News & World Report magazine that more than ever, "the city is fascinated with itself. At parties, nobody has any interest in anything outside the Washington Beltway." Mr. Just, now living in Paris, said that by comparison, on a recent visit to Chicago, he found that people "wanted to know what was going on in France and what would happen when the Common Market becomes a unified entity in 1992." Indeed, "I used to think of Chicago as that most provincial and inland of regions, but today it's a more outward-looking place than Washington."

Arthur Higbee

Bill Haber/The Associated Press

EX-KLANSMAN ELECTED TO LOUISIANA LEGISLATURE — David Duke, 38, a former Ku Klux Klan leader, celebrating his victory in an election to fill a Louisiana House of Representatives seat. Mr. Duke was surrounded by supporters at his headquarters in Metarie. He ran as a Republican and won Saturday by a 224-vote margin, receiving 8,456 votes to 8,232 for his mainstream Republican opponent, David Treen, 63. The national party chairman, Lee Atwater, said the party would repudiate him.

Bush Is Warned of Widening Naval Transport Gap

By Andrew Rosenthal
New York Times Service

WASHINGTON — A presidential commission has warned that the United States is dangerously short of the transport vessels it would need in a major war and has proposed a 10-year, $13 billion construction program to start filling the gap.

After meeting with President George Bush to submit their fourth and final report on the topic, members of the commission said that the shortage of transport ships was a "clear and growing danger," despite the huge military buildup in Ronald Reagan's presidency, because U.S. merchant fleets were neither building ships at home nor acquiring enough of them abroad.

Strategists have long warned that the country could not sustain a protracted war in Europe because of a shortage of transports, but little has been done to remedy the problem, partly because of costs.

Anticipating new objections to spending more money at a time when the federal budget is being cut, the commissioners said their program would generate about $7 billion in taxes on corporate revenue from increased shipbuilding activity and would therefore cost only about $6 billion from 1991 to 2000.

But the commissioners, who included Jeremiah A. Denton, a former Republican senator from Alabama, and Admiral James L. Holloway 3d, retired, a former chief of naval operations, said that even with their program the nation would still have about 10 percent fewer ships than it would need by the year 2000.

In a dissenting statement attached to the report, one commissioner, Edward E. Carlson, a former chairman of United Airlines, said the program was unrealistic "given the massive federal budget deficit, a general reluctance to raise taxes and ever-increasing claims on government spending."

Because the navy could not afford to build and operate all of its own transport vessels, the commission said, U.S. strategy calls for merchant ships to supply 95 percent of the material needed to sustain a war overseas.

But the commission said the merchant marine could not meet that goal when it started work in 1986 and since then "weaknesses in the maritime component of U.S. security and deterrent power have noticeably increased."

In an era of nuclear weapons and improved East-West relations, military strategists say it is increasingly unlikely that the United States would fight a protracted war in Europe requiring major sea transport operations.

But Mr. Reagan's military buildup was predicated in large measure on the argument that America can effectively deter war only if it demonstrates the ability to fight one.

War-Behavior Theory Is Debunked

By Richard Halloran
New York Times Service

WASHINGTON — Two historians and a writer have sought to prove that a major work by S.L.A. Marshall, saying that foot soldiers in World War II often failed to fire, was based on faked evidence.

General Marshall, a retired brigadier general who died in 1977, served as a military historian in World War II and wrote many books on war. Professional soldiers have said that his influence on individual and small-unit training was pervasive, especially around the Korean War in the early 1950s.

In a forthcoming article in the magazine American Heritage, Fredric Smoler, a historian at Sarah Lawrence College, draws on research by Roger Spiller, a historian at the Army's Command and General Staff College in Fort Leavenworth, Kansas, and Harold P. Leinbaugh, who was a rifle company commander in World War II and is the co-author of "The Men of Company K."

They attack General Marshall for asserting in the book "Men Against Fire," published in 1947, that an infantry commander should know "when he engages the enemy not more than one-quarter of his men will ever strike a real blow."

Mr. Spiller and Mr. Leinbaugh said that General Marshall did not have the research data he said he had to support his conclusion.

General Marshall said soldiers who did not fire were motivated by fear, a desire to minimize risk, and a willingness, as in civilian life, to let a minority of other people carry the load. "When the infantryman's mind is gripped by fear," he wrote, "his body is gripped by inertia."

Mr. Leinbaugh said that "Marshall's charges are absurd, ridiculous, and totally nonsensical."

Mr. Spiller questioned General Marshall's assertion that he interviewed 400 companies of about 125 soldiers each right after they had fought a battle.

In the American Heritage article, Mr. Spiller was described as having combed through General Marshall's records and other documents in search of evidence of his interviews with soldiers. Mr. Spiller was quoted as saying in the magazine: "I just haven't found any suggestion that he did company-level interviews anywhere."

Arctic Ozone in Danger, Scientists Find

By Philip Shabecoff
New York Times Service

WASHINGTON — An Arctic expedition has found chemicals in the stratosphere that threaten substantial destruction of the region's ozone shield, scientists said.

The region has the same kind of disturbed chemistry that already is destroying ozone over Antarctica, the scientists added.

Dr. Robert Watson, a leader of the expedition, said Friday that the "incredible perturbation" found in the chemistry of the Arctic stratosphere should send a "strong message to policymakers."

The expedition found no clear evidence that ozone had already been lost over the North Polar region, and the scientists said they could not predict with certainty that substantial amounts of ozone would be lost.

Any loss is not likely to be as great as that in the South Polar region, they added.

Ozone in the stratosphere shields Earth's surface from harmful solar ultraviolet radiation.

The scientists said evidence about the extent of Arctic ozone loss would not be available until after the polar winter, when the cyclonic wind system that forms over the region breaks up. The chemical reactions that lead to the destruction of stratospheric ozone take place within these wind systems. The longer they remain in place, the more ozone is destroyed.

The scientists were from the National Aeronautics and Space Administration and the National Oceanic and Atmospheric Administration.

They emphasized Friday that the findings were preliminary. But they are in accord with other scientists, environmentalists and members of Congress, that the results of the Arctic expedition made it more urgent to stop the pollution said to be destroying Earth's ozone shield.

The findings provide the first evidence at the North Pole of the unusual chemistry that made the ozone hole at the South Pole. That the same process occurs is "serious and cause for concern," Dan Albritton, a scientist at the atmospheric administration, said.

It is now widely accepted that chemicals called chlorofluorocarbons — used for refrigeration and insulation as well as in solvents, hair sprays and fire extinguishers — are linked to the destruction of ozone in the upper atmosphere.

As the ozone shield thins and more solar radiation enters the atmosphere, increases in skin cancer and other health problems are expected, as well as greater damage to marine life, crops and forests.

An international treaty signed in Montreal in 1987 froze production of chlorofluorocarbons starting this year and calls for a 50-percent production decrease by the end of the century.

Dr. Watson warned that even under the provisions of the treaty, the level of ozone-depleting chemicals in the atmosphere would double in the next 50 years.

Until the Arctic expedition, said Dr. Michael B. McElroy, chairman of the Harvard University Department of Earth and Planetary Sciences, "we had no idea if the chemistry that occurs in Antarctica occurs in the Arctic, because Antarctica is much colder. Now we know that it does."

Expedition scientists said that, because Arctic and Antarctic conditions are different, ozone loss in the North probably would not be as great as that in the South. In the Arctic, the winter wind system that traps the industrial chemicals tends to break up sooner.

According to Kevin J. Fay, director of the Alliance for Responsible CFC Policy, a trade group of businesses that make or use chlorofluorocarbons, "Industry has already announced its support for a phaseout." The news about the Arctic, he said, would not add to industry's sense of urgency, because "it is pretty urgent already."

David D. Doniger, a lawyer and air pollution expert for the Natural Resources Defense Council, a national environmental group, said, "It is utterly unacceptable to take as long as 10 years to get rid of these chemicals."

Scientists also include chlorofluorocarbons on the list of greenhouse gases, along with carbon dioxide, methane and several others. These, they believe, trap infrared radiation from the sun and could lead to a substantial warming of Earth in the next century.

Mexican Cites Death-Squad Service

New York Times Service

MEXICO CITY — In the first public acknowledgment of death squad activity in Mexico, a former Mexican Army soldier is maintaining that he was part of a secret military unit that executed at least 60 political prisoners here in the late 1970s and early 1980s.

The former soldier, Zacarias Osorio Cruz, 32, made the assertion in hearings of the Canadian Immigration Board in Montreal that have resulted in his being granted political refugee status in Canada.

Human rights and political groups in Mexico and abroad have long suspected, based on fragmentary evidence, that some Mexican government agencies have in the past resorted to extrajudicial killings.

The Mexican government has largely deflected questions about its performance on human rights.

In the immigration hearings, Mr. Osorio testified under oath that he had taken part in executions ordered by senior Mexican Army and Air Force officials.

He said that the Ministry of Defense issued "official documents" for such killings on a regular basis from 1977 to 1982.

Mr. Osorio said he was a member of a three-man team that made from 15 to 20 trips to two military firing ranges north of Mexico City.

On each trip, his squad, one of at least three that he said were assigned to such duties, transported four to seven booded and handcuffed prisoners, who were lined up and shot, Mr. Osorio said.

He said he deserted from the army in 1982 because he was troubled by the execution duty and because three requests that he be transferred had been rejected.

In its 1988 report, issued last fall, the human rights organization Amnesty International said it was investigating 52 cases of persons who disappeared in Mexico from 1972 to 1983, mostly political activists, peasants, students, teachers, or union organizers. Mexico has repeatedly denied that it holds any political prisoners.

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OPINION

Bush's First, Fearful Days

Thirty of President Bush's first hundred days are gone, yet he still has no government capable of managing foreign affairs and national security.

Two men, Brent Scowcroft, the national security adviser, and James Baker, still getting his feet wet as secretary of state, plus a handful of trusted aides are manning the telephones and riding the airplanes to Europe and Asia. The absence of a government won't be catastrophic unless a crisis erupts. But it will nevertheless constitute a loss. Mr. Bush is dissipating his best opportunity to set policies, build support and establish his reputation.

Why has he moved so slowly? Mainly because a band of right-wing senators, led by Jesse Helms and Gordon Humphrey, has held the process hostage. As in the Reagan years, they threaten to delay Senate approval of high-level appointments until their favorites are promised jobs and their extreme policy views are accommodated.

Why are they succeeding? Because the president and Mr. Baker have not fought back. "It turns out it's harder to do a friendly takeover than a hostile one," a senior Bush administration official says of this transition from one Republican president to another. He's right; look at the costs so far.

Central American leaders devised a plan last week that could end Nicaragua's civil war. Mr. Baker said the idea surprises him. He bemoaned not yet having an assistant secretary for Latin America in place. Worse, instead of pledging to look for ways to make the plan work, the president threw cold water on it. Where did that advice come from?

The White House puts top priority on a review of policy toward the Soviet Union. That's surely right given Mikhail Gorbachev's flood of promising, and complicated, proposals. But only Robert Blackwill, the East-West relations director on the National Security staff, is on the job to conduct it. There is not one Bush-appointed senior official in the Pentagon. There is no deputy secretary of state or assistant secretary for Europe. There is no Arms Control Agency director. Without them, there can be no policy review.

The White House has asked for a 90-day delay on a Congressional deadline for deciding whether to deploy additional MX missiles or build the smaller Midgetman force. That debate has gone on for a decade; the Bush team is unlikely to resolve it in the next three months, not without the missing appointees.

The story of Lawrence Eagleburger, the nominee for deputy secretary of state, symbolizes the whole. No one is better qualified for this position than the former career diplomat, a former assistant secretary for European affairs, under secretary of state for management and under secretary for political affairs. He was designated in early December. Not only has he not been confirmed by the Senate; the date of his confirmation hearings hasn't even been set yet.

Senator Helms and company are hounding him over his past business dealings. Mr. Eagleburger served as U.S. head of Yugo America Inc., an auto company that folded last month. What was his supposed offense? Indirectly helping the Yugoslav arms industry while destroying American jobs. Mr. Eagleburger also served on the board of a bank, some of whose directors were indicted. He was cleared of any wrongdoing.

Meanwhile, the president, Mr. Baker and others seem frozen with fear of offending the right-wingers. Why don't the president and Mr. Baker do a little pushing? Where are Senator Claiborne Pell, Democratic chairman of the Foreign Relations Committee, and leading Republicans like Senators Bob Dole and Richard Lugar?

If they don't act forcefully and soon, Mr. Eagleburger and all those in the confirmation line behind him will languish. The days, and weeks, pass. So do foreign policy opportunities. So does the Bush administration.

— THE NEW YORK TIMES.

There Is Hope for Peace In Embattled El Salvador

By Flora Lewis

SAN SALVADOR — One thing Marxist rebels and the far right in El Salvador agree on is that U.S. policy in Central America is a resounding failure. Of course they have opposite reasons.

One side wants revolutionary change, though the insurgents of the FMLN alliance, the Farabundo Marti National Liberation Front, are feeling the winds of the shifting international climate. The other side says reforms carried out under U.S. pressure, "the socialism of Washington," said San Salvador's mayor, Armando Calderón Sol, have "ruined" the country and have to be "re-reformed."

In between, and there may be a majority in between, people aren't so sure about what has been happening. They draw up lists of pluses and minuses, but there is no bottom line, little clear conviction. Everyone is sick of 10 bloody years of war and impoverishment in an already poor country. But some say they sense a fear of peace and what it entails.

The end of the contra war in Nicaragua and uncertainties about that country's political evolution are bringing the international spotlight back here. At the beginning of the Reagan administration, Secretary of State Al Haig pronounced El Salvador the key "test" of East-West relations. It wasn't, but neither was anything resolved in the eight years that finally led to winding down other regional conflicts.

The rebels seem to have concluded at last that their insurrectional strategy will not bring victory in the foreseeable future, as it did in Cuba and Nicaragua in another period. They have increased their hit-and-run attacks recently, but they can't take and hold more villages or garrisons. Their diplomatic foray through Latin America late last year brought evidence that sympathy for armed insurgencies has disappeared.

Rubén Zamora, a former Christian Democrat who threw in his lot with the rebels and then returned a year ago to represent the alliance here politically, says they have come to worry that "they will be not just the best guerrillas in Latin America, but the only ones. They are getting lonely." The rebels are said to have been told by Moscow that even if they did win, the Soviets couldn't become their patrons and they would have to look to the West for help.

On the government side, the army knows it can't bring a durable peace however well equipped and organized it grows. The chief of staff, Colonel Emilio René Ponce, says "only 20 percent of the conflict can be solved militarily. The other 80 percent has to be economic, social, political, psychological."

All this lies behind the queasy approach to talks Monday in Mexico between the political parties competing in coming presidential elections and the insurgents.

A peculiar shadow game is going on over the FMLN's offer to participate and accept the results if the vote is put off from March 19, as set, to September. But the date has to be a minor matter, a handle to probe for intentions and to shape images.

There's a feeling in the capital that it would be bad to slam the door and appear intransigent. Even the hard-right party Arena is sending a high-level delegation. But there are important constitutional and political reasons not to cave in to this deceptively simple demand, wrapped in conditions. The key condition is that an end to hostilities be negotiated with the armed forces, whose high command the FMLN calls "the real power" in the country.

Colonel Ponce answers that the army represents "only one part of the country," and that the civilian government must take this grave responsibility. "In most civil wars, the military gains power, but here it has been the opposite," he said. "We are learning to subordinate ourselves to civilian power."

This is not so disingenuous as it may sound in a country that lives under the rule of the gun. The idea of legal constraint and democratic process is just beginning to take hold. The constitution is seen, both by the army and government politicians, as the peace pact made after 50 years of military dictatorship and the only guarantee that it won't happen again, fragile but precious.

As a thoughtful Salvadoran sociologist put it, "We can't afford the luxury of living under armed menace anymore, the army or the rebels.

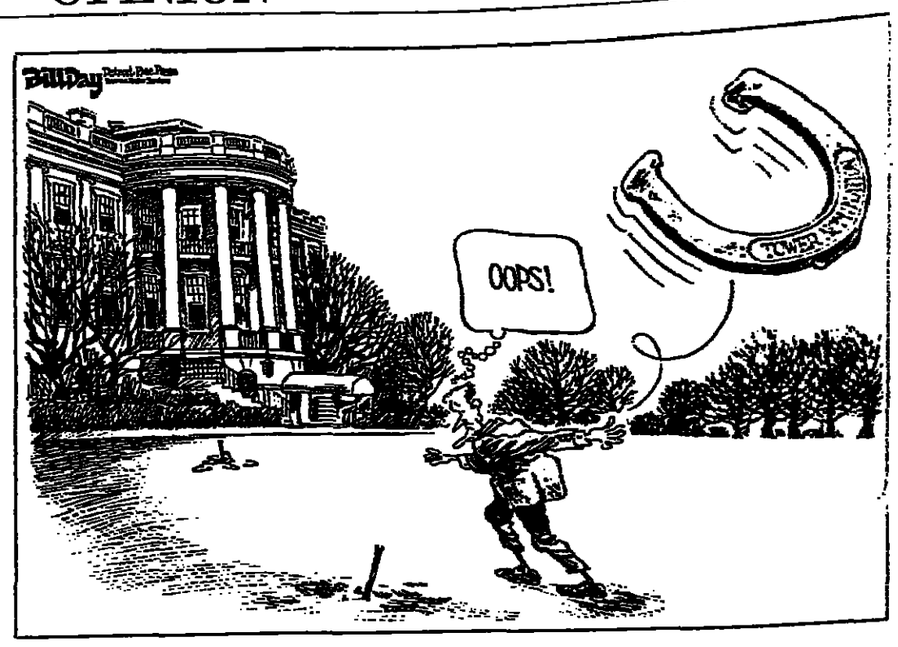
"Two worlds are disappearing, the ones of narrow corporative interests, and the new one of higher institutional interests.

"We do have a debate, a tolerance for differences that we never had before. There are new actors, new openings," he said. And he gave American influence credit for arousing this sense of the value of democracy and respect for human needs.

This sense is not well rooted yet. It requires a profound transformation of the society of El Salvador. The process has begun, although there is still a serious danger of polarization at the extremes.

So while U.S. policy hasn't succeeded, neither has it really failed. More encouragement for self-reliance should be the Bush administration's policy.

The New York Times.



A Craven Self-Censorship

In a remarkably craven response to a vague threat, many of the biggest book dealers in the United States have hastily pulled Salman Rushdie's book off their shelves. It is a shameful performance. The first to go was the Waldenbooks chain, the country's biggest bookseller.

The book, "The Satanic Verses," is beginning to be hard to find. The holy war declared on it by Moslem fundamentalists has increased interest in it, and some stores are truly sold out. Others, like some of the Waldenbooks branches, occasionally have it under the counter to be produced surreptitiously on request. And some, in a panic, have carted their copies off to the basement. It seems to be chiefly the smaller independent bookstores that have shown the courage to keep the book on display. It's another reason to think warmly of the independents, and to be grateful that the chains do not entirely dominate the book trade.

"This is not a freedom of speech issue," a Waldenbooks official is quoted as saying, "the sole reason is the protection of our employees." But Waldenbooks is mistaken about that too. It is obviously and inescapably a freedom of speech issue. Waldenbooks, and the many other stores that have done the same thing, are engaging in what's known as self-censorship. No one has forced them to hide the book. They are avoiding attack by a preemptive surrender.

The U.S. publisher, Viking Penguin, is bringing out a second printing. When it arrives, booksellers will no longer be able to claim that it is unavailable. But perhaps by that time Waldenbooks and the others will have had an opportunity to reflect on the dangers of self-censorship.

If it's wrong for the stores to cave in to the current protests, it's far worse for a government to join them. But Canada's customs service have begun seizing imports of "The Satanic Verses."

Canada? The Canadian edition is printed abroad, and the government said stiffly that it is acting on a complaint by a Moslem group. It will hold the books until it determines whether they violate the law against the distribution of hate literature.

That's truly grotesque. Those laws proscribe material that incites to genocide or to the hatred of specific people or groups. They have nothing to do with the kind of religious dispute that Mr. Rushdie's book has ignited. The government said that it hoped to have the question settled in a day or two. Since there's only one possible answer, it's unlikely that any enduring threat to free expression will emerge. But since Canadians are sophisticated readers, and since the book has been on sale there for four months, the border seizures certainly suffice to make the Canadian government look very foolish.

One of the purposes of literature is to cause readers to reflect on human weakness and cowardice, as well as on courage and wisdom. Mr. Rushdie's book is succeeding in that respect to a degree that its author could never have imagined.

— THE WASHINGTON POST.

Should the U.S. Link Israeli Aid to Human Rights? Yes – and No

By Robert B. Goldmann

NEW YORK — A recent U.S. State Department report devotes an unusually large section to human rights violations by Israeli armed forces in the West Bank and Gaza. It is explained that the reason for the seemingly disproportionate amount of space given to this area, in a report that covers the world, is that Israel is a democratic state, and that it receives its largest amount of aid from the United States. Therefore, the U.S. government is justified, even required, to apply a stricter standard to the human rights situation in the Israeli-occupied territories.

Next we hear Senator Patrick Leahy, Democrat of Vermont, and Representative David Obey, Democrat of Wisconsin, charged with key responsibilities in foreign aid allocations, pick up the theme. This year, Israel will get what has been committed, they say. But we cannot disregard Israel's human rights violations as we get to work on the next round of foreign aid budgeting, and a special standard must be applied to Israel.

A not too subtle hint is being given that U.S. foreign aid may be used to influence Israeli policy and practice in the occupied territories. This gives rise to two questions:

- *Is it not legitimate for the United States, as the supplier of vital aid to Israel, to be concerned about a situation that involves important issues of human rights?*
- And, is it appropriate or justifiable for the United States, with its special relationship of ally and close friend, to threaten to reduce or withhold vital aid to Israel?

In answer to the first question, it's clear that Americans — including strong supporters of Israel — cannot remain unconcerned by the violence in the West Bank and Gaza and that, somehow, the government must reflect this concern. Israel has not found a way to deal with daily incidents of violence without the use of force in return — and with almost daily casualties. To recognize this is one thing. To find an alternative is another.

After all, Israel is not a country that goes out of its way, as a matter of principle, to tyrannize or mistreat Arabs just because it doesn't like them. It is, as the State Department report says, a country and a government with civilized standards of conduct and democratic structures. So what is going on in the territories must be *difficult to accept, or painful to* watch or read about — but it's not the result of a deliberate policy to repress a people without provocation.

Instead, what is going on in the territories is the product of 20 years of occupation, which has had the support of a large majority of Israeli citizens, because it was felt to be necessary — in the eyes of many a necessary evil — to protect Israel's security. One must never forget that the average Israeli citizen — that majority which is neither committed to "Peace Now" nor ideologically hanging on to the territories as part of the Promised Land — lives with the constant sense of menace and memory of war. Starting on the day of the founding of the state, that memory is marked by the wars of 1967 and 1973, the war of attrition and an unbroken chain of terrorist attacks. The one thing this non-fanatic Israeli majority is fanatic about is security, which often begins just miles or yards away.

Furthermore, after 20 years of constant aggression, Israel made up its mind that these territories, which became occupied as a result of the Arab attack in 1967, would remain occupied until there was a readiness on the Arab side to negotiate a definitive and lasting peace.

The current PLO offensive has not made an appreciable dent on the security-conscious Israeli citizen. Unlike Anwar Sadat, in whom one wanted to and could have confidence when he offered peace, Yasser Arafat continues to threaten, to wage an unrelenting and often brilliantly conceived propaganda war against Israel, and otherwise does just about everything to feed the Israeli public's distrust of the PLO.

Against this background, let's look again at that second question: Is it appropriate or justifiable for the United States to use aid as a means to influence Israeli practices in the territories? A realistic answer is possible only if we try to put ourselves in the place of that average Israeli citizen: if we lived a short distance from the border of a neighboring state committed to attacking and, if possible, destroying us and our country; if we had only our army standing between us and such a fate; if, as a result of a war, we had come into possession of a piece of land that gives us a sense of greater security, because it's a sort of buffer — and if the people in that area constantly provoked us, and even daily casualties failed to deter the provocations — how would we feel in such a situation?

Would we prevail on our government to pull out? Would we take a chance on turning the area over to an America-hating, America-baiting, openly aggressive and constantly threatening group with a long record of terrorism? And how would we feel about our closest friend and ally threatening to stop helping us unless we do things that we may not be able to do, as we see our security needs?

All this is not to suggest that there is no alternative to current Israeli policies on the West Bank and Gaza, or to argue for unquestioning acceptance of whatever Israel decides to do in the name of security. It is to raise a question about the realism of establishing a simplistic link between aid and human rights in a situation that is unique in terms of a people's deep sense of insecurity; its opponents' still unconvincing readiness to cease violence and talk peace; and the special relationship that has developed between the people and the state of Israel and the government of the United States.

Thus there is no simple "yes" or "no" answer to the question of whether America is entitled to impose certain human-rights related conditions on its aid to Israel. As a general proposition, probably yes. Seen from the vantage point of what Israel is up against and what America means to Israel's very existence, probably no.

The writer is director of European affairs of the Anti-Defamation League of B'nai B'rith. He contributed this comment to the International Herald Tribune.

The Intifada Game: The Palestinians Are Winning

By Abraham Rabinovich

JERUSALEM — The Palestinian uprising has changed its character from that of a conflagration producing flames and black tire smoke to that of a smoldering bed of white coals emitting a steady high heat, the kind you await before putting meat — or political options — on the grill.

It is slowly shaping new attitudes in Israel, particularly among the soldiers in daily confrontation with the *intifada*. It is the endurance of the Palestinians, their willingness to continue taking casualties and to continue bearing the economic burden of defiance, that has persuaded many Israelis that their own moral burden in suppressing the uprising is becoming too great.

Prime Minister Yitzhak Shamir received a first-hand impression of this cumulative impact on the troops when he visited a veteran paratroop reserve unit in the West Bank city of Nablus last month. "When I have to hit an Arab, I feel him getting stronger and myself weaker," one soldier told the prime minister.

Interviews with members of another paratroop reserve unit, which last month completed its third tour of duty in the Gaza Strip since the uprising began, a total of 75 days, illustrated the changes in the way the men are reacting to the confrontation as soldiers and in their own minds.

Sergeant Eddie Gigi, who described his political views as rightist, said he had never before thought about Israel pulling out of the territories. He does now. At the beginning of the uprising his unit had spent a month in a Gaza refugee camp in continuous confrontations with raging mobs. The unit was back a few months later when the incidents were more sporadic. During last month's stint, there were virtually no confrontations except for small children throwing stones. Still, Sergeant Gigi, a supermarket manager in civilian life, has become convinced that Israel must pull out of the Gaza Strip. "It has little strategic importance for us and little historic significance," he said.

The West Bank, he said, is another matter, both because of its strategic importance and its being the biblical heartland. Yet here, too, he is now willing to contemplate a significant Israeli withdrawal because "life leads us to all kinds of solutions." If Israel gives up two-thirds of the West Bank, said Sergeant Gigi, then no Arabs should be permitted to remain in the third it retains. Israeli settlers should be evacuated from the Palestinian part of the West Bank, and Arabs from the Israeli part. "That is my conclusion from the intifada," he said. "I used to think we could live together. I think now it's too difficult to live so closely."

Another soldier, Danny Ben-Tal, who is politically on the left, said that the attitude of both the Palestinians and soldiers have changed since the uprising began. "Back in January, the Palestinians looked us in the eye and we could see the hate," he said. "Now, they look past us and we look past them. There's a resignation on their part that the intifada is going to continue for a long time. They know it's a game and so do we. They know they're going to win and a lot of us know they're going to win as well."

The rules of the game have changed. Adult Palestinians who were in the forefront of the early demonstrations have left the field almost entirely to children, mostly preteens, and there are hardly any mass demonstrations. The army has developed the means, like plastic bullets, and the tactics to quickly dominate a given turf. But the troops, at least the reservists, rarely bother chasing after stone throwers any longer. Nor do they, as in the past, try to rapidly snuff out every tire sending up a defiant column of smoke.

"There is an understanding that catching the stone throwers and punishing them won't lead to anything," said Raanan Gilad, a kibbutz member. "Before, we never let anything pass. If someone threw a stone, we would give chase. Now we usually just ignore it. Our object now is to get through our reserve duty without getting hurt, or hurting."

A relative hush of anticipation has descended over the territories, the periodic shots and the rattle of stones and blaze of petrol bombs taking on the nature of routine skirmishing along stabilized lines. "Both the soldiers and the Palestinians are waiting for political developments," said Mr. Gilad. "During our second reserve stint last year, I felt they'd won the battle politically and that now it's just a matter of exploiting it. They and we are tools in the hands of the political leaders on both sides. Both they and we are waiting."

The writer, a feature writer for the Jerusalem Post, contributed this comment to the International Herald Tribune.

PLO Watchers Are Watched, Too

THE ANTI-DEFAMATION League of B'nai B'rith has started a "PLO Watch," as has the American Israel Public Affairs Committee, Washington's foremost pro-Israel lobby. What a neat metaphor for the Israeli side of the Middle East mess. It not only has run out of ideas, it has run out of names.

For years, the official Israeli position has been that the PLO does not represent Palestinians. Hogwash. It does, and the United States to its credit has finally come to terms with reality. But Israel seems only to yearn for the good old days when the PLO was a pariah. Ultimately, in some form, Israel will have to deal with the PLO: You can only make peace with your enemy.

Of course the PLO bears watching. But those who do only that, while advancing no peace plan of their own, miss an important point. The rest of the world is watching Israel. And what it sees, if it cares for Israel at all, is enough to break your heart.

— Richard Cohen, writing in The Washington Post.

Bangkok's Squeezing the Khmer Rouge

By James Pringle

BAN CHARAT, Northeast Thailand — Thailand has taken its first tentative steps to reduce support for the murderous Khmer Rouge. This is likely to continue as the Vietnamese Army withdraws from Cambodia and chances increase for a settlement of the conflict.

The Thais' firm dealing with hardline Khmer Rouge leaders who controlled O'Trao, a remote camp where a UN-funded medical clinic was burned down in December, has reassured diplomats in Bangkok and relief officials along the Thai-Cambodian border that the government now is committed to reducing the relative autonomy the Khmer Rouge has enjoyed.

Khmer Rouge leaders met recently at Ban Charat, a camp west of O'Trao, apparently to discuss the rapidly evolving diplomatic situation, including the forthcoming Sino-Soviet summit meeting, the changing Thai attitudes toward the Khmer Rouge and a series of military reverses recently sustained by Khmer Rouge fighters in southwestern Cambodia. Pol Pot, the notorious head of the Khmer Rouge, also attended, according to a Thai officer who saw him enter the camp.

Ban Charat, straddling a section of the frontier that is a major infiltration route into Cambodia, is the headquarters of the central warfront commander, Ta Mok, and a key base for the Khmer Rouge who brought repression and death to Cambodia on a massive scale when they ruled from Phnom Penh between 1975 and 1979, before the Vietnamese invasion.

Ban Charat also has a large civilian population. But to prevent dissension or escape, the Khmer Rouge isolate the 70,000 Cambodian refugees they control along the border. When the number of civilians at O'Trao, which I also visited, declined from more than 16,500 in July to about 3,000 by the end of 1988, relief workers feared that some of these missing civilians had been conscripted as porters to carry ammunition and supplies to Khmer Rouge guerrillas fighting the Vietnamese Army and troops of the Vietnam-supported government in Phnom Penh. Other civilians, it was feared, had been pushed back into Cambodia to create Khmer Rouge "liberated zones."

Thai authorities suspect that the fire that destroyed the 16-bed clinic at O'Trao had been deliberately started by hardline guerrillas displeased that an increasing number of Cambodian refugees had access to foreign-run medical facilities and thus were susceptible to Western influence.

After the fire, the Thai military closed O'Trao, halted food and medical supplies and barred foreign relief workers. Following an angry test of wills and a series of high level Thai-Khmer Rouge meetings, the camp was reopened to relief agencies last month. The Thais had won. Relief workers found the atmosphere in O'Trao lighter and the refugees less cowed.

Diplomats in Bangkok say they are very encouraged by the Thai attitude at O'Trao. They see it as a first, if belated, step toward curbing Khmer Rouge excesses. Support for the Khmer Rouge is likely to be reduced if Thailand feels confident that Vietnam is continuing to withdraw its forces from Cambodia.

But the Thais are unlikely to burn their bridges by completely ditching the Khmer Rouge just yet. If the current peace process collapses, they will, after all, have to again make use of Pol Pot's guerrillas to put pressure on Vietnam and its ally in Phnom Penh.

The writer, who frequently visits Thailand and Cambodia, was formerly Newsweek magazine's staff correspondent in China and Southeast Asia. He contributed this comment to the International Herald Tribune.

Other Comment

The Ayatollah's Satanic Threat

It is not the job of the artist to make life more comfortable for societies or governments. It is the job of democratic governments to protect the artist's right to free expression and the liberty of life. That is what all the sound and fury over Salman Rushdie's novel *is fundamentally about* — not whether its publication endangers British hostages or British national interests.

After two days of humming and hawing, Sir Geoffrey Howe finally made some discreet complaints to the Iranian government and called on fellow ministers of the European Community to fall in line. The Iranians, too, have sought to limit the damage, calling on Mr. Rushdie to apologize to the Moslem world — a demand that led the embattled author to issue a statement profoundly regretting "the distress that publication has occasioned to sincere followers of Islam."

One hopes this will defuse the situation. There are lives at stake. But it would be too much to expect that the wrath of Islamic fundamentalism, which has demanded total withdrawal of the book and an act of public humiliation by the author, will be that easily assuaged. Still less is it right to think that an act of repentance to gain pardon is right. Mr. Rushdie has nothing to apologize for.

In this light, the British government's response has been cautious and late. No minister, let alone the prime minister, has made it unmistakably clear that this society stands by the rights of its citizens to free speech and free publication and that it will not tolerate threats to the lives of those citizens.

When the EC ministers consider Britain's request for support this week, they should remember the lessons of the past. It never works to compromise. The apparent readiness of many people to dispense with these principles in the face of opposition is alarming in its philistinism. Only the historically ignorant can miss the echoes of Hitler's Germany in the ugly book burnings here in Bradford, in the ayatollah's fanatical exhortations and in the fist-punching devotion of his followers. The very worst result of Mr. Rushdie's statement would be if it were to give the impression that the fundamentalists had somehow won this one and brought the West and its artists to their knees.

— The Guardian (London).

Spain, as current president of the EC, should promote a joint response to the Iranian officials' demented decision. This should include economic sanctions, official pressure and even, if need be, breaking off diplomatic relations and commercially isolating this blood-thirsty regime.

— Diario 16 (Madrid).

Teheran is free to denounce Mr. Rushdie's work, but considering what the ayatollah has done, it is only proper that both man and plan be condemned by decent governments and people worldwide. The order to kill Mr. Rushdie is by no means purely religious in motive. It is also done to compensate for the disappointing results of the Khomeini revolution in Iran. It is time he is forced to realize that he cannot dictate what people should read and write any more than he can force other Moslem countries to conform to his failing revolution.

— The Straits Times (Singapore).

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100, 75 AND 50 YEARS AGO

1889: Religious Agitation

NEW YORK — A religious war of words is at fever heat in Canada. In the Bond Street Congregational Church, Toronto, Dr. Wild preached saying the law of Canada had no power to incorporate the Jesuits and certainly the Province of Quebec could not assume that power. He doubted whether if a man were to shoot a Jesuit on the street, the British law would punish him. It is treason against the British constitution for a Jesuit to exist in the Dominion.

1914: Of Uncertain Age

CHICAGO — Women voters do not have to tell their exact ages to election officers. They are permitted to approximate the truth. This was the advice of Mr. Charles H. Mitchell, attorney for the Board of Election Commissioners in an address before the members of the Woman's Party of the Cook County. "Select a good probable age," said Mr. Mitchell "one that fits your face and your figure, and tell the officers that age. It is simply a check on fraud anyway."

1939: Gas Masks for Paris

PARIS — Gas masks will be distributed to the civilian population of Paris and its suburbs shortly, according to an announcement published yesterday [Feb. 19] in the "Bulletin Municipal." It is stressed that this measure "has no connection with external events" and is solely due to the circumstance that the manufacture of gas masks has been pushed so actively that there is at present a large supply, permitting distribution to all inhabitants of the capital. Meanwhile a report from Berlin states that nearly one-third of the German population is in uniform, according to speakers today [Feb. 20] at the Weimar Congress of the Reich Association of Tailors. Obviously Adolf Hitler's campaign of regimenting German society has given a tremendous boost to the Reich's uniform manufacturing industry.

هكذا من الأصل

Beleaguered Papandreou Takes the Offensive in Self-Defense

By Clyde Haberman
New York Times Service

ATHENS — Hobbled by political scandals, wounded by jokes about his private life, plagued by doubts about his health, Prime Minister Andreas Papandreou has invoked the time-honored sports maxim that the best defense is a good offense.

Scandals, jokes and doubts are all products of a conspiracy hatched by Greek and foreign interests, Mr. Papandreou charges, without naming names.

His chief spokesman is slightly more specific, blaming foreign intelligence services. It is left to one of the few Greek newspapers still supporting the prime minister to state point-blank what the others only hint at: U.S "secret centers," including the Central Intelligence Agency, are engaged in a rumor-mongering campaign to destabilize Greek democracy and unseat Mr. Papandreou and his Panhellenic Socialist Union.

In a country with a healthy capacity for political intrigue, such accusations can often find an eager audience. But political commentators and foreign diplomats say the charges are sounding tinny to Greek voters, and merely underline Mr. Papandreou's grave condition as the country heads toward national elections in mid-June.

Pollsters put the socialists' chances of victory somewhere between slim and nil. Defeat would bring an end to eight years of leadership by a man who developed a reputation as the maverick of the West, regularly berating the United States and making friendly gestures to Middle East terrorists, yet never carrying out threats to throw the Americans out of his country.

His chief rival, Constantine Mitsotakis, head of the conservative New Democracy Party, already talks like a prime minister, promising a government that will be distinctly pro-West, pro-business and anti-terrorist. "We believe that we will get not only a majority but a large majority," he says.

It did not help Mr. Papandreou when Greece's small but vigorous Communist Party formed a coalition this month with three far-left allies, making it likely that they will siphon off socialist votes.

Still, while the conservatives are said to enjoy a big lead, many politicians question whether they can win a parliamentary majority. That creates several possibilities for coalitions of major parties and splinter groups, including a few that might keep Mr. Papandreou afloat until next year, when the country may have to face new elections. They will be unavoidable if no group can obtain in June the minimum share of seats, 60 percent, required for Parliament to elect a president in 1990.

Greece could be left in political limbo for months: "There is a feeling that the 1990 elections will be the ones that set the tone for the country for the next five years," a Western diplomat said.

Much will depend on a new election law, which among other things will determine how seats are apportioned. Traditionally, the law is enacted near the last minute, and Mr. Papandreou's opponents are convinced that he will work both the electoral system and the state-run television networks to advantage.

The prospect of elections without end dismays many Greeks, especially businessmen, who complain that little is being done these days to invigorate an economy saddled with enormous public debt, high inflation and sagging productivity.

"We have seen a certain paralysis in the last two months, a lack of initiative on the part of government to solve problems that are piling up," said the president of the Federation of Greek Industries, Stelios Argyros.

What surprises some Greeks is that Mr. Papandreou's troubles, which began last summer, show no sign of letting up.

Most damaging have been corruption allegations, dominated by questions about relationships that Mr. Papandreou, his lieutenants and friends may have formed with a Greek-American banker and newspaper owner, George Koskotas, accused of embezzling at least $200 million from the Bank of Crete.

The Koskotas affair has branched out recently into investigations of alleged payoffs to Papandreou associates and of government kickbacks in the purchase of military equipment. The prime minister was dragged into the matter directly when opposition lawmakers charged — to swift government denials — that he had met four years ago in Rome with an Egyptian businessman described as an arms dealer.

Beyond money scandals, loud tongue-chucking persists over Mr. Papandreou's affair with a 34-year-old former flight attendant, Dimitra Liani, and a messy public dispute with his U.S.-born wife, Margaret, over how to go about getting a divorce.

About the only political benefit that the 70-year-old prime minister seems to derive from the romance is that it helps him deflect suggestions that he is not physically fit for office after undergoing open-heart surgery last summer. A long speech to his party faithful in January provided another boost; it was not so much what he said, some political commentators observed, as the fact that he survived the two-hour address intact.

Gianni Foggia/The Associated Press

PARTY CHOICE IN ITALY — Arnaldo Forlani, the official candidate to head Italy's dominant but fractious Christian Democratic Party, at a congress Sunday in Rome. Delegates are expected to vote Wednesday to have him succeed Prime Minister Ciriaco De Mita as party leader. Rivals want Mr. De Mita out of the party post, arguing that it gives him too much power. Mr. Forlani vowed not to try to bring down the government but cautioned Mr. De Mita to heed party leaders.

BAKER: *NATO Policy Challenge*

(Continued from page 1)

were former finance ministers. With economics increasingly in the saddle, the issues between the United States and Europe are likely to become more contentious and recognition of U.S. leadership less automatic.

In the security field, Mr. Baker was faced with the difficult job of persuading Western European leaders to approve the development and eventual deployment of more powerful short-range nuclear missiles in Europe at a time when Soviet forces and the perception of a tangible Soviet threat appear to be diminishing.

Interviewed on the NBC network on Sunday, Mr. Baker expressed confidence that "we'll be able to work this out satisfactorily between now and the end of May." That is when President George Bush and the other top political leaders of NATO are expected to gather for a summit meeting.

What Mr. Baker had in mind, he said, was completion of the "comprehensive concept" being drawn up at NATO headquarters as a guideline for modernization of short-range nuclear weapons and for a commitment to negotiations on the issue with the East.

Mr. Baker told reporters who accompanied him last week that he had received several suggestions from European foreign ministers about ways to bridge the U.S.-European gaps on the nuclear weapons modernization issue.

One proposal under discussion, according to members of Mr. Baker's entourage, would involve a sharp reduction in the number of nuclear artillery shells deployed in Europe. This would be balanced by modernized short-range nuclear missiles and new moves toward negotiations on the issue with the Soviets.

The "big ticket" question, going well beyond the maneuvering on nuclear modernization, is how the West, in both its security and economic institutions, is going to respond to the dramatic shifts in Moscow under the Soviet leader, Mikhail S. Gorbachev.

In recent days Mr. Bush and increasingly Mr. Baker have begun to speak of the necessity for formulating Western initiatives toward the Soviet Union, lest Mr. Gorbachev continue to be seen as the more active of the two leaders.

Western European leaders made it clear to Mr. Baker last week that they welcomed U.S.-led initiatives to compete with Mr. Gorbachev, and the sooner the better. Forging such proposals and obtaining allied support is a high-priority requirement arising from Mr. Baker's trip.

RUSHDIE: *Khomeini Edict*

(Continued from page 1)

view that a non-Moslem carrying out the death sentence against the 41-year-old novelist should receive a reward. In such a case, the statement said, "it is incumbent on Moslems to pay a reward or fee in return for this action."

But pledges by an Islamic charity and individual Iranians for up to $6 million in rewards for Mr. Rushdie's assassin came in for criticism in the Iranian press.

The daily newspaper Ettelaat, for example, said Sunday that "to pay one man to kill another man is murder at a premium and not a religiously-inspired act."

The 12 foreign ministers of the European Community were expected to try to form a united stand on the Rushdie affair when they meet in Brussels on Monday.

Privately, European politicians acknowledge the limits of any joint action.

POLAND: *Accord on Seats*

(Continued from page 1)

been told, is the possibility of critical food shortages this year and next, particularly of staples like meat and milk, if quick change is not forthcoming in the distorted price system.

But the proposals also reflected the broad political liberalization in several countries of East Europe, including Hungary and Yugoslavia. Both countries, in addition to Poland, are testing the waters of multiparty government.

A senior church official said, "Free elections are impossible."

But he and Solidarity strategists like Mr. Michnik appeared to suggest that an infusion of opposition politicians into parliament would favorably influence the development of democratic institutions and augment pressure on the Communist Party for further change.

The accord, he said, "makes a difference not only quantitatively but qualitatively," because it would lay the groundwork for shifting coalitions within parliament.

"The party will remain the trunk," he said, "but this will be a kind of step toward parliamentary alliances. For us, that's progress, minimal progress, but progress."

But despite the effort to describe the accord between the government and Solidarity in a hopeful light, the goals of the two sides remained clearly divergent. The senior party leader, who briefed reporters on progress at the talks, made it clear that the party would not permit a coalition that excluded the party to form a government.

Mikolaj Kozakiewicz, a maverick parliamentary deputy of the small Peasant Party and a delegate at the talks, said, "The government is looking for a partner willing to share responsibility for unpleasant measures that are necessary to improve the economy."

By contrast, he described Solidarity's foremost goals at the talks as returning the union, which was banned after martial law was imposed in 1981, to legal status, the creation of legally operating political parties, and more access to the state-controlled newspapers and television.

The senior party official stressed that the parliamentary opposition would share responsibility for the consequences of policy, though it would not directly influence its formulation.

BURN: *Through the Centuries, a Litany of Repression*

(Continued from page 1)

philosophical ground that was several centuries ahead of European thought.

In supposedly less-enlightened times, writers could at least find the occasional island of tolerance, such as Holland, where many of the French *philosophes* published their books to escape the attention of the religious censors at the Sorbonne.

But there may be no such haven for Mr. Rushdie. Hanif Kureishi, a film-maker and friend of the author said last week that Mr. Rushdie may have to live in fear of a Moslem Shiite assassination squad for the rest of his life.

Meanwhile, the Netherlands, with 400,000 Moslems in a population of 14.6 million, is considering whether "The Satanic Verses" should be considered "libelously blasphemous," and a publishing company that had been planning to issue a Dutch translation of the book said it was shelving the project until after consultations with the government and Islamic organizations.

The Moslems in Bradford who burned Mr. Rushdie's book were following in a tradition that can be traced at least as far back as China in 213 B.C., when under the first emperor, Shih Huang Ti, all manuscripts not dealing with agriculture, medicine or prognostication were consigned to the flames. Red Guards again ransacked entire libraries during China's cultural revolution of the late 1960s.

Plato said poetry should be banned from the ideal state because of its effect on the young and impressionable. Renaissance books and uncounted quantities of other treasures perished in a wave of fundamentalist frenzy inspired by Girolamo Savonarola, who himself was hanged and burned when the tide turned the other way. The Inquisition burned books as well as people, and it is only 23 years since the Vatican laid to rest its list of forbidden books, the *Index Librorum Prohibitorum*.

As recently as 1986, authorities in Chile publicly burned 15,000 books written by Gabriel Garcia Márquez, winner of the Nobel Prize for Literature. In the United States, Christian fundamentalists have burned books they want banned from schools and libraries, including Charles Darwin's work on the theory of evolution.

The biggest recorded book burning in history was that of Hitler's Nazi regime in 1933, when the writings of Hebrew authors as well as Germans whose works were considered "un-German" were tossed onto pyres throughout the country. Heine's prophetic words came true. The conflagration of literature was followed by the greatest recorded immolation of human beings.

According to Geoffrey Stone, dean of the University of Chicago's Law School, "book burning is the most powerful form of review." He called the action of Moslems who burned "The Satanic Verses" much more than an expression of dislike.

"By burning the book, they were cleansing themselves of a disease," he said.

Ralph Waldo Emerson once said that "every book burned enlightens the world." The flames that rose above "The Satanic Verses" have thrown their flickering light on an age-old clash between fundamentalist certainty and an intellectual's doubts, and ensured the book a place in posterity that whole armies of publicity agents could never have achieved.

Pinochet Plans to Keep Control of Chile's Army

Reuters

SANTIAGO — General Augusto Pinochet, Chile's president, has said he will not relinquish his power as army commander if a government-backed candidate loses to the opposition in this year's presidential elections.

"I will go back to the army if we lose," he said in a speech Friday night, "and there I will stay, beside the cannon." General Pinochet, 73, is barred from running in the December elections after a plebiscite last year denied extending his 15-year rule eight more years. But the constitution says he may remain the army's commander-in-chief.

8 Die in Mozambique Attack

Reuters

MAPUTO, Mozambique — Eight persons were killed and 50 wounded in an attack on a train in southern Mozambique, doctors in Maputo said. The train was attacked Friday at Movene, 15 kilometers (10 miles) east of South Africa's Kruger national park.

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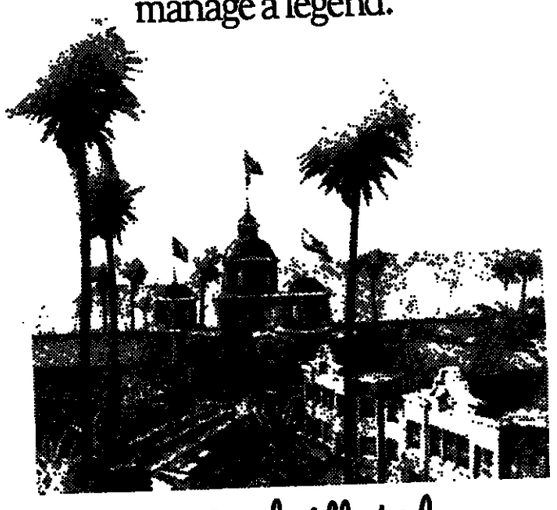

The Beverly Hills Hotel and Bungalows

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Solution to Friday's Puzzle

C	H	I	C		S	P	A	D			S	T	O	P
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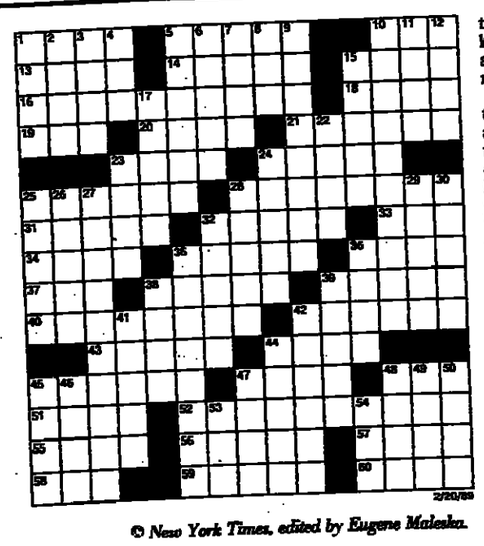
P	E	L	T			M	E	R	S		M	E	E	T

Crossword

ACROSS

1 Hunt for bargains
5 Took care of
10 Hack
13 Chaplin's widow
14 Boy Scout unit
15 Ice-cream container
16 Up day on Wall Street
18 Breed of moth
19 Milieu of some divers
20 Turkish chiefs
21 Pressed
23 Mouse, to an owl
24 Fight with lances
25 Acropolis site
28 Bouts
31 Blackmore's "Lorna ——"
33 Soft drinks
34 Torrid
34 Goofs
35 Kind of blazer
36 Wilder or Fowler
37 Faux ——
38 Greece's largest island
39 Garbo
40 Theses
42 Photographer's stand
43 Spunk
44 Mob scene
45 Poorly made
47 Datum
48 Jan., Feb., etc.
51 "—— lay me down . "
52 What fraidy-cats do
55 Sheltered at sea
56 River- bank landing
57 Peruvian Indian
58 —— diem
59 Put forth effort
60 A memorable Bert



2/20/89

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DOWN

1 Cries out loud
2 Ex-Yankee manager
3 Sole
4 Chum
5 Produces a play
6 Display
7 Stir-fry vessels
8 —— the mark
9 Elective
10 Advice to an insomniac
11 "—— of the Thousand Days"
12 Piece of wampum
15 Actress Glenn ——
17 Château-Thierry's river
22 Boring routines
23 Sties
24 Zsa Zsa's mom
25 Competent
26 Hebrew body of law
27 Strength or talent, informally
28 Layers of paint
29 Lone Ranger's sidekick
30 Place
32 Smallish stream
35 Toddler's vehicle
36 Sand
38 Repulsive guy
39 Young Seaver's receiver
41 Time-honored favorite
42 "That's the ——!"
44 Rick Mears, e g
45 Cinch
46 Perforation
47 High —— (gesture of triumph)
48 "—— Lisa"
49 Cry heard on April 15
50 Have the lead
53 Jinx
54 Zilch

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Decreeing Emergency, Najib Widens Role in War

Reuters

KABUL — Major General Najib, tightening his grip on the Kabul government, will head a supreme military council to coordinate Afghanistan's war against Western-backed guerrillas, Foreign Minister Abdul Wakil said Sunday.

General Najib, the Afghan leader, earlier imposed a state of emergency and dismissed a quarter of his cabinet. He acted three days after the Soviet Union withdrew its last troops from Afghanistan.

Foreign Ministry officials said that seven Central Committee members of the governing People's Democratic Party of Afghanistan were brought into the cabinet to replace nonparty ministers.

"We wanted to send a signal to the counterrevolutionaries who think that the party is finished," a senior party member said. "We are more united, more determined, and stronger than ever."

[Mr. Wakil told the British Broadcasting Corp. that the new military council would be formed in the next few days, The Associated Press reported. He said that council would coordinate economic and military activities, but would not replace the cabinet.]

Meanwhile, in Islamabad, Afghan guerrillas broke a weeklong deadlock Saturday and approved a moderate as head of state and a fundamentalist as prime minister of an interim government for Afghanistan, the guerrilla-run Afghan news agency said.

The agency said that the supreme council of the seven-party guerrilla alliance nominated Mowlavi Nabi Mohammadi as head of state and Ahmad Shah as prime minister. A consultative council, or *shura*, immediately approved both nominations without any objection, it said.

Qaribur-Rahman Saeed, head of the fundamentalist-funded news agency, said that Mr. Mohammadi was also appointed chairman of the alliance, known as the Islamic Unity of Mujahidin of Afghanistan. He replaces Sibghanullah Mujaddidi, also a moderate, who still had six weeks left as chairman.

The cabinet reshuffle in Kabul was carried out on Saturday afternoon shortly before the announcement on the state broadcasting network of the state of emergency.

A decree signed by General Najib said that Afghan national sovereignty, political independence and territorial integrity were under threat.

The emergency, which can last for three months without extension, suspends certain constitutional rights including freedom of expression, assembly and foreign travel. It also hands over the powers of the National Assembly to the Council of Ministers, or cabinet.

■ **Cool Reaction to Letter**

The Bush administration has said that a letter from Mikhail S. Gorbachev to President George Bush urging help to achieve peace in Afghanistan did not appear to go beyond the Soviet leader's proposals in a speech to the United Nations in December, The New York Times reported.

In the Dec. 7 speech, Mr. Gorbachev proposed an immediate cease-fire, a simultaneous end to arms shipments by the United States and the Soviet Union, and negotiations for a political settlement in Afghanistan.

Marlin Fitzwater, the White House spokesman, said that the letter from Mr. Gorbachev reiterated Soviet positions about ending support for the guerrillas but did not address American concerns about stockpiling of Soviet weapons by the Kabul government.

Afghan soldiers in a Soviet-made T-56 tank guarding a Kabul street Sunday after the decree.

TALKS: *Soviet Diplomacy*

(Continued from Page 1)

ently to balance the presence of Mr. Arens. Soviet diplomats said that the encounter was initially set for Baghdad later in the week.

The encounters with Mr. Arens and Mr. Arafat were not announced before Mr. Shevardnadze began a five-country Middle East tour in Damascus on Friday to promote the new Soviet ideas. From Amman, he is to fly to Cairo and then visit Iraq and Iran.

At an official banquet in the Syrian capital on Saturday evening, Mr. Shevardnadze called for a special meeting of the foreign ministers of Britain, France, China, the Soviet Union and the United States — the five permanent members of the Security Council.

Those nations, he said, should "assume the function of a preparatory body" for an international Middle East conference that should be attended by all parties concerned, including the PLO.

Israel regards the PLO as a terrorist organization and has said it will not negotiate with it.

The PLO and its Arab backers have been pressing for an international peace conference.

Arabs Begin a 3-Day Protest Strike As Israelis Press Search for Soldier

Reuters

JERUSALEM — Palestinians in the Israeli-occupied territories began a protest strike on Sunday as about 1,000 policemen, soldiers and volunteers stepped up a search for a soldier feared kidnapped by Arab nationalists.

Residents closed shops and halted public transport in the West Bank, the Gaza Strip and East Jerusalem on the first day of the three-day strike, which was called by underground leaders of the 14-month-old Palestinian uprising.

Police leading the search for Sergeant Avi Sasportas, who has been missing since Thursday, said he was almost certainly kidnapped or killed by Arab militants.

Sergeant Sasportas, 21, disappeared after leaving his army base for his home in southern Israel. His boots and identity tag were found on Saturday on the road to Gaza, security sources said.

Palestinian sources said troops shot and wounded at least eight Arabs, including a 14-year-old boy and 70-year-old woman, during demonstrations throughout the occupied territories.

A police spokesman said that border guards shot a Palestinian who attacked a policeman in Jenin, but had no other reports.

At least 390 Arabs and 16 Jews have been killed in the uprising against Israel's occupation of the West Bank and Gaza Strip, which were captured from Jordan and Egypt in 1967.

Police Minister Haim Bar-Lev said the police were questioning several Arab suspects and had reinforced patrols in the walled Old City in East Jerusalem after an off-duty soldier was stabbed to death near there on Saturday.

Prime Minister Yitzhak Shamir said the killing of Sergeant Shlomo Cohen, who was unarmed and out of uniform, showed that the Palestine Liberation Organization was insincere in renouncing terrorism.

"We see that the PLO and its supporters talk with knives," Mr. Shamir said, "and all the running after them and wooing them doesn't change the situation, certainly not for the better."

Yasser Arafat, the PLO leader, was quoted by CBS television as saying that the PLO was holding indirect talks with Israel aimed at achieving a cease-fire in southern Lebanon.

Mr. Arafat said that Israel had asked for a truce in southern Lebanon and that it was "serious talk." He said the channels being used included PLO representatives in the occupied territories, European diplomats and United Nations officials.

The PLO leader has frequently said that he was in contact with Israeli authorities, but Israel has denied it.

The police on Saturday arrested a pro-PLO Palestinian who had recently held talks with Labor Party politicians. The police said Saman Khouri, a journalist for Agence France-Presse, was ordered detained without trial for six months.

Mr. Khouri and other Palestinians who support the PLO met Deputy Finance Minister Yossi Beilin and other moderate members of the Labor Party last week in Jerusalem.

MANDELA: *2 Arrested in Search*

(Continued from Page 1)

can National Congress leader Nelson Mandela has been widely regarded by blacks as the "mother of the nation."

Leaders of the groups said she should be ostracized because of what they called her bodyguards' "reign of terror."

But on Saturday, the exiled leadership of the national congress said she would be welcomed back into the black nationalist movement if she submitted herself to its "structures and discipline."

The Reverend Frank Chikane, general secretary of the South African Council of Churches, met with Mrs. Mandela at her home Saturday morning for five hours. Afterward he said she had agreed to a request her husband made Wednesday from prison near Cape Town to disband the 30-member bodyguard.

Mr. Chikane said he would supervise the placement of the youths but did not yet know where they would be relocated. He added that he had met with Mrs. Mandela after consulting by telephone with the ANC president, Oliver Tambo, at the exile headquarters of the guerrilla movement in Lusaka, Zambia.

Law and Order Minister Adriaan Vlok has said soccer club members abducted four youths from a Soweto Methodist church shelter on Dec. 29 and took them to Mrs. Mandela's home, where they beat and interrogated them. The battered body of one of the youths, 14-year-old Stompie Moekhetsi, was identified Wednesday in a Soweto morgue.

Mrs. Mandela has said that Stompie Moekhetsi and the other youths were taken to her house for safekeeping after a complaint that they had been sexually abused at the church shelter. She denied allegations that her bodyguards had severely assaulted the youths, saying that they had only cuffed them during questioning about the alleged sexual abuse.

The police also said Sunday that they had arrested two persons in connection with the slaying of a prominent Soweto physician and anti-apartheid activist, Dr. Abubaker Asvat, in his clinic on Jan. 27. A Johannesburg newspaper, the Sunday Star, has said that the day before the shooting, Dr. Asvat visited the Mandela home and saw Stompie Moekhetsi badly beaten and near death.

Police Colonel Lourens J. Haasbroek said Sunday that the two suspects in the physician's slaying would be charged with murder Monday in a magistrate's court in Soweto. He refused to identify them.

Colonel Haasbroek said that detectives, who arrived at the Mandela home at 4 A.M. Sunday, "seized clothing and objects with fingerprints and bloodstains on them." The state-run South African Broadcasting Corp. reported that the seized objects included rubber whips, sticks, clubs and documents.

Colonel Haasbroek added that a total of four persons had been arrested Sunday in connection with the Mandela investigation, not all of them at the Mandela home.

As photographers and television camera crews waited in the Mandela yard Sunday and security police armed with rifles stood guard in the street, forensic experts methodically searched two outbuildings that had been used by members of the soccer club. From time to time, bags of items were carried out. Authorities were not seen inside the main house, where Mrs. Mandela and family friends waited.

LOUVRE: *Transforming a Dingy, Difficult Museum*

(Continued from Page 1)

sor, Valéry Giscard d'Estaing, initiated the Musée d'Orsay and Villette projects and his predecessor, Georges Pompidou, the cultural center that bears his name. Only Charles de Gaulle left no monument, being one himself.

With the Richelieu wing, the museum will have a compact U shape, the pyramid marking its center. The underground space leading past the excavated remains of the fortress of Philippe Auguste, built in 1200, will give a sense of historical continuity; the pyramid's lightness and its transparent surface suggest what the lumbering old museum will become.

"The Grand Louvre is nothing but the old Louvre aggrandized," argued the authors of a book fiercely attacking the project. But Michel Laclotte, the former curator of paintings who became the Louvre's director in 1987, said: "If it were only that, I wouldn't be here. The gain in space is simply a point of departure."

Mr. Laclotte, a respected art historian and consultant on many museum projects, including the Musée d'Orsay, says the Grand Louvre marks a change of direction: not only a modernizing of the museum's facilities but a new attitude toward the public. "We must help them without directing them," he said. "Until now the Louvre has put people off."

Access will be made easier by escalators and clear signs, guards will be more cheery in new Saint Laurent uniforms. The museum's wonderful natural light will be used to full advantage.

"We cannot change the fact that the Louvre is very big, it will always take a long time to visit — it isn't the Frick collection," Mr. Laclotte said. "One advantage it has over other museums is that it is very light — you can see the pyramid, you can see the Seine, you will be able to see the Rue de Rivoli, which means you can rest and know where you are." Rest zones with comfortable seats will be added.

The Louvre is part of the Réunion des Musées de France, which is under the Ministry of Culture. Mr. Laclotte is the first Louvre director to have free artistic and budgetary rein, a change that he thinks was inevitable but quickened by the Grand Louvre project.

"People who are against this undertaking say you should just have cleaned up the old Louvre," he said. "But that is quite wrong, because it is clear that the Louvre can only work if there is a political commitment — if President Mitterrand or someone else says this must be done and allocates funds. Only a really big project gets the administration going."

Debate on the Grand Louvre may have been politically motivated, but it has not followed strict party lines. Claude Pompidou, widow of the former president and a powerful figure in art circles, supported it from the first, and Jacques Chirac, head of the biggest opposition party, also came out for the project.

The Socialist culture minister, Jack Lang, has been less helpful than might have been expected, while François Léotard, Mr. Lang's replacement while Mr. Chirac was prime minister, persuaded Mr. Chirac's finance minister, Edouard Balladur, to vacate the Richelieu wing and was photographed in front of the pyramid wearing a hard hat and saying, "It will be superb."

One of the most vocal opponents of the project is Michel Guy, the best of Mr. Giscard's several culture ministers. He founded an anti-Grand Louvre group that had 15,000 members but that has since been dissolved.

Speaking for Louvre habitués, who represent 19 percent of the total visitors, Mr. Guy objects to the idea of a central entrance to the museum via the pyramid, preferring the old multidoor system that permitted easy access from the street for those who know their way around.

"I don't like the idea of everyone being treated like a tourist, that schoolchildren or you or I should be obliged to follow the same trail as the Japanese who come only once," Mr. Guy said in a telephone interview.

I.M. Pei regards this as an elitist argument that does not take into account a public of more than three million visitors a year. Once visitors have entered the pyramid they will be able to branch off into one of three directions according to their interests, and tours will have separate ticketing while tour buses will be in a special underground parking area. A separate ground level entrance for the drawings collection, and possibly one for the Egyptian collection, will be maintained.

Changing the Louvre, even when it was a palace, has never been easy. The architect and sculptor Bernini was sent away after having been asked to submit a building plan, and François Mansart had 15 projects rejected. The mighty André Malraux, as De Gaulle's culture minister, succeeded only in evicting the National Lottery from the Pavillon de Flore. The hands-off attitude is centuries old.

"The Louvre has always had a powerful resonance, it's about power," said the architect Yann Weymouth, Mr. Pei's No. 2 man on the Grand Louvre project. "Until 1870 it was France's White House, and for the past 100 years it has been the center of French culture. The old resonance means that he who is able to say what goes on here has a handle on something very dear to the country."

Mr. Pei and his team needed the help of someone who was politically agile and got it from Emile J. Biasini, whom Mr. Mitterrand named as head of the Etablissement Publique du Grand Louvre upon its creation in 1983 (Mr. Biasini was replaced by Pierre-Yves Ligen in 1987 as a quid pro quo when Mr. Balladur agreed to vacate the Richelieu wing. He is now minister in charge of Mr. Mitterrand's major building projects.)

"Biasini helped enormously, he guided me," Mr. Pei said. Referring to New York's late building czar, Mr. Pei calls Mr. Biasini "a benign Robert Moses."

Mr. Biasini began his career working on African decolonialization for De Gaulle, collaborated with Malraux on the Maisons de la Culture, and resigned as director of French television after May 1968. "The new Louvre," he said, "is not just a question of more space but of radical change.

"The ideal museum should stimulate pleasure and curiosity. The old Louvre did neither. People should not feel intimidated by the past, they should feel they can bring something to it. The average Louvre visitor spends 1 hour and 20 minutes and there are three kilometers of galleries, which means they go through it as they walk down a street. In the National Gallery in Washington people spend three and a half hours, they feel at home in a comfortable place."

Mr. Biasini is from Provence and he says he is like the creature from the Provençal Christmas crèche called le Ravi — the delighted innocent. He is mostly known as a shrewd political operator.

"The important thing with *grands travaux*," he said, "is you have to operate quickly because political continuity is so fragile." Some of the public debate was probably exacerbated by Mr. Biasini's secrecy and swiftness, but Yann Weymouth says it was Mr. Biasini who brought public opinion around to the pyramid in the spring of 1985 by suddenly erecting *in situ* a cable replica of the structure.

Mr. Biasini's handling of his longtime foe Mr. Balladur probably got him removed from his job at the Etablissement Publique du Grand Louvre, but it helped move the project along. When Mr. Balladur refused permission to install air extractors in the Cour des Finances, Mr. Biasini had Mr. Pei's team make a sketch of the alternative site, the Cour Napoléon, with huge chimneys. "We got the Cour des Finances," Mr. Biasini says. "It was quite amusing."

The last laugh came in October when Le Figaro, the leading opponent of the pyramid, decided to hold a huge party there to celebrate the 10th anniversary of its magazine supplement. Since Mr. Mitterrand's re-election the newspaper has found it prudent to modify its political stance, but still its request astonished Mr. Pei, Mr. Laclotte and even Mr. Balladur.

Permission to hold the party — the first private event to take place in the pyramid — came directly from the Elysée Palace. "I said to President Mitterrand, 'Don't you think it's a bit much,'" Mr. Biasini said, "but Mitterrand thought it droll." The battle of the pyramid had reached its end.

First in a two-part series.

Uprising Remains Main Problem for Tourism in Israel

New York Times Service

JERUSALEM — After more than a year of trying to assure travelers that the Holy Land is safe — that Arabs and Jews aren't fighting on every corner — officials here admit that 1988 was a terrible year for tourism and agree that the industry's woes will not be solved until Israel's political problems are.

Israel had 15 percent fewer visitors in January 1989 than in January 1988, first full month of the Palestinian uprising in the Occupied West Bank and Gaza Strip.

In 1987, the country had a record 1.5 million tourists; officials had predicted 2 million for 1988, but there were only 1.3 million.

"The presentation of the *intifada* by the media, and the intifada itself, are hurting us," the tourism minister, Gideon Patt, said, using the Arabic word for the uprising. A hotel manager in Jerusalem said.

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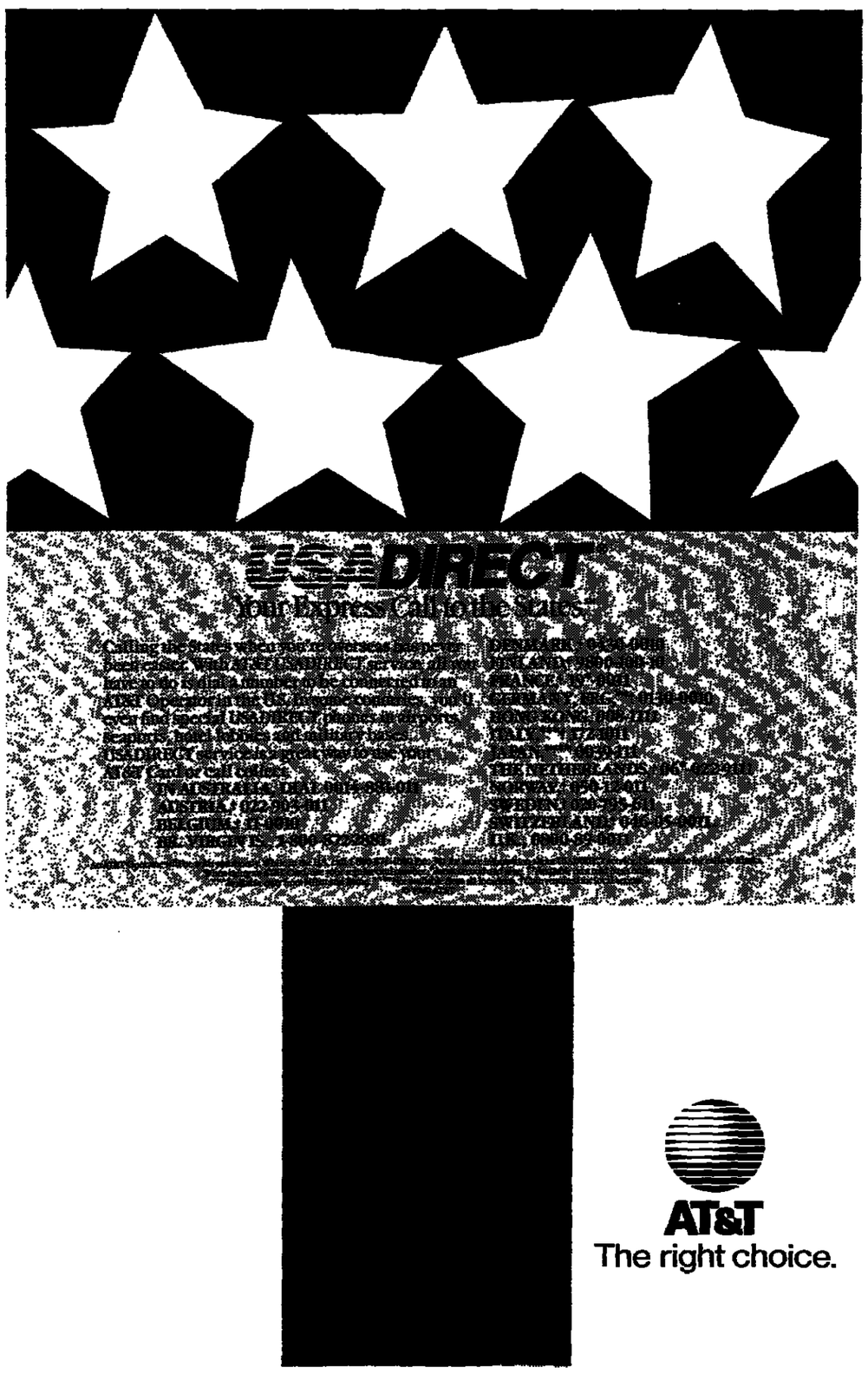

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Asian Telecommunications

Regional Networks Move Into the Information Age

TELECOMMUNICATIONS is nothing new in Singapore or Hong Kong, where telephones were in use within a decade of their invention. But for other countries the cost of installing the latest technology represents a massive investment. The solution? Greater interdependence.

Following Japan's example, the Pacific rim's newly industrialized countries (NIC's) have built their economies on the basis of their communications infrastructures. And as the statistics show, their strategy has paid off. In 1988, while the U.S. economy grew 3.9 percent, economic growth in Hong Kong was over 5 percent; in South Korea it was over 10 percent and Taiwan's economy grew by over 6 percent.

Against this background, the second rank of Asian economies — those of countries such as Indonesia, Thailand and Vietnam — are under greater pressure than ever to build efficient telecommunications networks.

Vietnam, nearly bankrupt and only recently emerging from its post-war isolation, is tackling the problem with the help of the Overseas Telecommunications Commission (OTC) of Australia.

In January 1989, the OTC won a six-year contract to develop and manage communications services. The project, which involves installing two satellite base stations, is valued at A$15 million (US$13.2 million).

In Thailand, a US$1.72 billion plan to double the number of telephones to about two million is under way. According to officials the project should be completed by 1991.

Thailand, with a population of 53 million, currently has less than 1.8 telephones per 100 inhabitants. By comparison, the ratio of 46 telephones to 100 inhabitants in Hong Kong exceeds that of the United States.

Also, despite Thailand's emergence as an industrialized country, it still has a problem supplying adequate telecommunications to rural and remote areas, as do Indonesia, the Philippines and South Korea.

"Funding rural telecommunications remains a dilemma for most developing countries," commented Jung Uck Seo of the Korean Telecommunications Authority.

He explained that "telecommunications services for rural areas will continue to be expensive and unprofitable. Indeed, present estimates to provide a rural customer with a single telephone line vary from US$4,800 to US$1,000, depending on the availability and the cost of the links to the nearest exchange facility. The incremental cost of getting widespread service is about twice the cost for urban areas."

Before 1960, South Korea had virtually no modern communications in rural areas. Messages reached their destinations by cargo truck or bus. In the 1980s South Korea sought to supply at least one telephone to every community of 10 to 100 inhabitants by using technologies such as microwave communications and solar-powered ultra-high frequency radio.

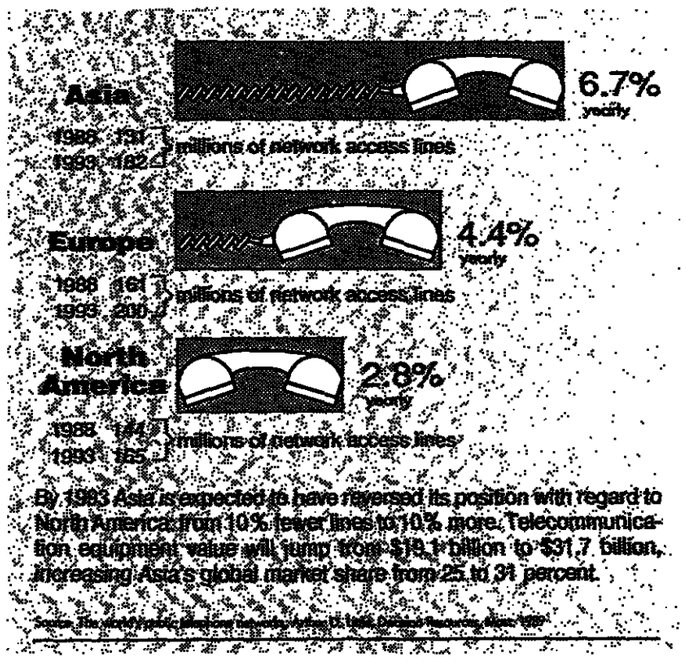
In Taiwan, AT&T and the Directorate General of Telecommunications found an alternative solution. Last summer they laid a relatively cheap fiber optic cable between the coastal city of Tainan and the resort island archipelago of Peng-Hu.

Unlike the long-distance cables used to join countries — cables which use special equipment called repeaters to boost signals over a distance — the Tainan/Peng-Hu cable was repeaterless. Protected against damage by coral, fishing boats and severe storms, the cable should last 25 years, according to AT&T Singapore's James Taylor.

Satellites are also being used to solve domestic and international telephone network problems. In Thailand, for example, Hughes Aircraft, McDonnell Douglas and the UK's Cable & Wireless, among

See Information Age, page 9

Projected world network annual growth 1988-93



By 1993 Asia is expected to have reversed its position with regard to North America from 10% fewer lines to 10% more. Telecommunication equipment value will jump from $19.1 billion to $31.7 billion, increasing Asia's global market share from 25 to 31 percent.

Source: The World Public Telephone Network, Pyramid Research, Mass. 1989

Decision Makers Meet at Conference in Singapore

ASIA AND THE PACIFIC region are expected to account for around 31 percent of the world's telecommunications equipment market by 1992. At present, however, the region, with nearly three billion people, has only one-sixth of the world's telephones: about 100 million, or roughly three per 100 inhabitants.

The region's top telecommunications brains will be in Singapore Feb. 20-25 to plan how to redress this imbalance at Asia Telecom '89, organized by the International Telecommunication Union (ITU).

The conference and exhibition — billed as a summit meeting of telecommunications industry decision makers — will almost certainly hear renewed calls for increased international cooperation.

According to Koh Boon Hwee, chairman of conference co-host Singapore Telecom, "the global economy increasingly depends on the high-speed exchange of information across telecommunications networks. However, with the proliferation of different telecommunications systems over the past decades, users face numerous problems interfacing with each other. This presents the world telecommunications community with its greatest challenge: to resolve outstanding issues on interconnectivity for both domestic and international networks."

Also at the conference, whose theme is "Moving into the Information Age: Integrated Telecommunications Services and Networks," will be Indonesia's Director General of Posts and Telecommunications, S. Abulrachman. Indonesia is already participating in the Association of Southeast Asian Nations' joint optical fiber cable network project, and provides regional communications through its Palapa satellite. Another delegate in favor of international cooperation is Secretary of Transport and Communications Rainerio O. Reyes from the Philippines. He contends that Southeast Asian countries must cooperate from the outset of projects if the region as a whole is to benefit.

Dr. A.S. Tavildar, head of development and engineering at Gujarat Communications and Electronics, will discuss the ways in which India has tried to solve the problem of providing telecommunications in a country where 70 to 75 percent of the population lives in rural areas. Rural and urban telecommunications are supplied by Syarikat Telekom Malaysia using cellular radio but, according to industry experts, the cost of this remains too high for most developing countries.

With 136 exhibitors from 35 countries attending the show, the lessons learned while implementing similar technologies as far afield as Finland and New Zealand will also be discussed as the Asia/Pacific region lays telecommunications plans that will see it into the next century.

Francis Pearce

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Japan: Deregulation and a Plethora of New Products

The Japanese telecommunications sector is undergoing a dramatic transition. While users are being presented with a bewildering array of sophisticated new products and services, they are also benefiting from a fundamental change in the structure of the industry as deregulation gets under way.

The liberalization of the Japanese telecommunications sector, officially introduced on April 1, 1985, divided the market between two types of carriers: those permitted to own their own circuits and those that must lease circuits from the former.

Within three years, 33 members of the first group, popularly known as New Common Carriers or NCCs, had been authorized by the Ministry of Posts & Telecommunications (MPT) to compete against the former monopoly Nippon Telegraph & Telephone Corporation (NTT) in the domestic market.

Three of these, Daini-Denden Inc. (DDI), Japan Telecom Co. and Teleway Japan, have challenged NTT for the US$6.6 billion long-distance telephone business in the Tokyo-Nagoya-Osaka corridor, Japan's main communication artery serving 70 percent of the population. Offering leased circuit services from late 1986 and full telephone services from September 1987, they have done better than anyone expected and are estimated to have seized 10 percent of the market.

NTT also faces stiff NCC competition in the pocket pager field and Nippon Idou Tsushin (IDO) became the first of the three NCCs to offer mobile phone services to the public in December. With 20 percent lower rates and about half the initial fees, IDO is expected to grab 30-40 percent of the growth in this fast expanding market. Meanwhile, in June 1988, NTT's Data Communications Division was spun off to become Japan's largest value added network (VAN) supplier. With over 600 registered carriers offering such services, the competition in this field is even fiercer.

Despite tough competition on every front, the NCC's are still expected to take only 3 percent of the whole telecom market. NTT's sales rose more than 5 percent in fiscal 1988 to exceed US$45 billion while net income grew almost 30 percent to over $2 billion. Both sales and income are expected to decline marginally in fiscal 1989. Upon privatization, NTT instantly became the world's largest capitalized company and its ¥ 1.7 million share price remains a record high. Nevertheless, there have been calls for an American-style breakup and an MPT advisory group is expected to make its recommendations in the spring.

In the international service industry, the former government monopoly Kokusai Denshin Denwa (KDD) has been having to shape up and brace itself for the commencement of leased circuit services this April by the two new international carriers, International Teleway Japan (ITJ) and International Digital Communications Inc. (IDC) in which Cable & Wireless are a leading shareholder.

With revenues of $1.9 billion and a net income of $122 million, KDD is nowhere near NTT's size and many believe the company may prove vulnerable to competition. Saiichiro Ando, the manager of international public relations, pointed out that "our competitors are free to concentrate on profitable services, while we have the obligation to provide all services, including some which lose money." Moreover, the shareholders of IDC and ITJ include many of KDD's largest clients.

Despite this, as long as the number of international calls continues to grow (there was a 40 percent rise in fiscal 1988), the entry of competitors should not have a negative effect on KDD's income even if the company should be forced to further cut its rates again following the average 21 percent cut last September.

"Telecommunications authorities cannot exist in isolation from their neighbors," says Tsuneo Hoshi, formerly the senior manager of NTT's international affairs department. "For geographical and historical reasons we have close relations with Asian countries and we have a responsibility because our technology is advanced."

He cites four principal ways in which the two giant carriers have been assisting Asian telecom development:

- Participation in international programs under the auspices of the International Telecommunication Union (ITU) and the Asia-Pacific Telecommunity (APT). APT, which this year celebrates its 10th anniversary, receives 40 percent of its funds from the Japanese MPT and affiliate members NTT and KDD.
- Bilateral assistance: both companies, for example, have sent experts to work with the Japan International Cooperation Agency (JICA) in Asia.
- Training, an area in which KDD arranged courses on technology and international telecommunications know-how last year for 74 people from 37 countries. During the same period NTT accepted 85 trainees from the Asian region.
- Through its subsidiary NTT International (NTTI), NTT is involved in a variety of projects ranging from establishing telephone networks in eight major Burmese cities to acting as a consultant on intelligent building construction for Bank Negala Indonesia 1946 in Djakarta. KDD's consulting services have also won contracts for an international digital telephone exchange system in Burma and laying submarine optical-fiber lines in Indonesia.

At a time when world trade with Japan has been a subject of concern, NTT, as the country's major purchaser of communications equipment, has found its overseas procurement policies a frequent target of foreign criticism. But compared with the early 1980s and before, when selling to NTT was the near-total monopoly of the so-called "Den Den" family (Fujitsu, NEC, Oki Electric & Hitachi), things have changed a lot. In fiscal 1988 NTT purchased foreign goods worth ¥ 37.9 billion (US$275 million). Measured in dollar terms this represents an increase of around 20 percent a year since fiscal 1985.

"We sincerely wish to help foreign manufacturers who want to sell to NTT as long as their products are high quality and reasonably priced and provided that their products can help NTT to develop its business," says Shinji Matsumoto, the new director general of the International procurement office. His staff arranges, among other activities, international seminars to explain the tendering procedures and an annual international procurement fair in Tokyo to stimulate interest among the many NTT divisions.

NTT's Japan facilities offer training for foreign engineers.

At the same time, both NTT and KDD are engaged in their own ambitious and futuristic research projects. NTT's research and development budget, spread across 11 laboratories and 6,000 staff, amounted to an incredible $1.5 billion last year. KDD, with 180 researchers, two main laboratories and a $38.3 million budget, seems almost modest in comparison.

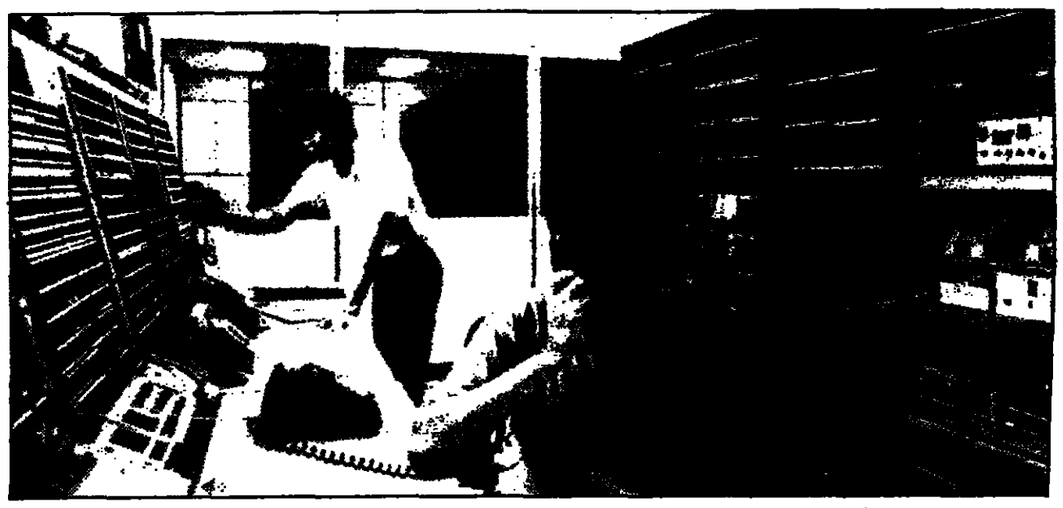
Nevertheless, KDD researchers have made significant contributions in the international telecommunications field. Their INVITE-64 video telephone made a dramatic debut at Telecom 87 in Geneva when it was linked up with Tokyo via ordinary analog lines; since then they have managed to halve the unit's size and improve its capabilities on digital lines. KDD markets the INVITE-64 through its subsidiaries Telecomet International Inc. and Videocom International Corp. About 100 units have been sold; in addition the system is used by hotels like the New Otani and companies like Nihon Life Insurance for video conferencing. One of the main stumbling blocks inhibiting widespread acceptance is the steep price: a cool ¥ 6 million ($46,700). However, that is about half of the original price and KDD officials observed that the price could eventually drop to well below ¥ 1 million. ($7,800)

The latest new product to emerge from KDD's labs is the magneto-optical disk which combines the rewritable advantage of magnetic disks with the high density and high storage capabilities of optical disks. In a project which dates back to 1974, KDD researchers developed a thin film disk using terburn ferrocobalt so that information can be recorded by magnetization and read by a laser beam. Information can also be erased by reversing the external magnetic field and reapplying the laser beam.

Although KDD developed the system to meet the rapidly growing requirements for mass memory storage and instant access capability in its own facilities (such as in its Message Handling System, central exchanges or even in terminal equipment), many other potential commercial applications are seen in ordinary everyday life.

Michael Galbraith

KDD's INVITE-64 video telephone.



Hong Kong Telephone Co. engineers survey computer-to-computer operations.

Western Companies Seek New Niches

The Asia/Pacific region is likely to remain one of the world's fastest growing telecommunications markets. But is East/West cooperation surviving the emergence of the region's own sophisticated technology?

The sophistication of telecoms in the fastest growing Asian economies is already on a par with, and in some cases ahead of, that found in the West.

For example, Singapore Telecom already offers videotex, videoconferencing, mobile telephony, advanced digital services and is an active contributor to such prestigious international projects as the International Maritime Satellite Organization's skyphone project for putting telephones on airplanes.

Significantly, the rise of the Four Tigers has coincided with the opening of the West's telecoms markets. And this has, in turn, provided a boost to their economies. U.S. regional telephone companies in particular, barred from manufacturing equipment themselves by anti-trust rulings, looked to Asia to make the things they wanted to sell in the United States.

This equipment combined the twin advantages of American design and technology with low-cost, high-quality Asian manufacture. Even those U.S. carriers not barred from manufacture, such as the mighty AT&T, were persuaded to make their products in Asia. At the same time, regional telephone companies, such as New York-based NYNEX, have recognized the region's service potential.

NYNEX has signed Memoranda of Understanding with Nippon Telegraph and Telephone in Japan and the Directorate General of Telecommunications in Taiwan. In Japan, the major development so far has been a personnel exchange. In Taiwan, the company was instrumental in setting up the country's mobile telephone infrastructure. And in Shanghai, it is collaborating with the local Posts and Telecommunications Authority to build China's first public network management system.

European companies are also making headway in providing services to the region. In Hong Kong, where Cable & Wireless runs the public telephone system under the guise of Hong Kong Telecom, the colony's telecoms infrastructure is regarded as the best in Asia. The company's involvement there has also given it a head start in the potentially very lucrative mainland of China, a point illustrated by the opening last October of a fiber-optic link between Hong Kong and China. The $7 million project was the result of collaboration between Cable & Wireless and the Guangdong Posts and Telecommunications Authority.

The company is also a major shareholder in International Digital Communications, recently awarded the licence to operate international services to and from Japan. And in Thailand, Cable & Wireless recently won a $4 million contract to provide a sophisticated business communications overlay network. Along with the local Sophonpanich and Srifuengfung Groups, Cable & Wireless will install small satellite ground stations on the premises of business customers for a range of data communications applications.

Cable & Wireless' U.K. rival, British Telecom, is also looking to Asia to test its wings as an international telecoms company. The company has over the past couple of years opened offices in Thailand, Singapore, Malaysia, Brunei, Japan and India. "There is a desperate need to get from here to there in terms of basic telephone service," notes Peter R. Nelson, British Telecom's regional director.

Netstar Satellite Communications, a consortium in which Sweden's national carrier Televerket owns the largest share, recently signed an agreement with Australia's international carrier, the Overseas Telecommunication Commission, for the use of a satellite ground station.

There remains a need for specialist business communications facilities despite the rapid development of telecoms in the region, remarks Thomas Jarne, Netstar's marketing director: "Even to places where you'd think the communications are excellent, we have had requests." The company is currently also collaborating with India's international carrier, Videsh Sanchar Nigam, to provide links for its first customer, Swedish-Swiss engineering group Asea-Brown-Boveri.

Among telecoms manufacturers, West Germany's Siemens has recently won substantial public telecoms equipment contracts in the Philippines as has Sweden's Ericsson in Malaysia. In the area of submarine cables, France's Alcatel and Britain's STC have profited from a growing awareness of the value of good international communications links in the region.

But it is not only the outsiders who win contracts to improve the region's telecoms. Korea, for instance, has already developed and successfully exported its own public telecommunications switching system. And Japan's NEC and Fujitsu, of course, are already fast moving up the league of major telecommunications equipment suppliers.

Companies from the region are also benefiting from sharing their expertise. Australia's Overseas Telecommunications Commission, for example, last year won a six-year contract to develop Vietnam's telecoms infrastructure. In the same year it won a contract to build a network linking a number of South Pacific islands. And Singapore Telecoms is even training American carriers to use Japanese equipment.

But perhaps the most exciting development is that of a local satellite launch industry. In January the contract was signed for a Chinese Long March 3 rocket to carry the first private regional satellite, Asiasat 1, into orbit. In the words of Terry Seddon, Asiasat's chief executive officer, its launch will mark "China's first step in international satellite business, and the opening of a new page in the development of the communications industry in Asia."

Peter Purton

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ADVERTISING SECTION

Massive Investments Mean Business for Four Tigers

On the back of Singapore's one dollar bill is an etching of the Sentosa Earth Station, one of the tiny island state's two satellite communications centers. For Koh Boon Hwee, chairman of Singapore Telecom, the connection between communications and wealth is equally clear.

"Telecommunications is infrastructure," says Koh Boon Hwee. "For the economy, it's like having a good road system, good airports or a good port."

Singapore has all of these assets, yet it still has to compete vigorously with Asia's three other newly industrialized countries (NICs) — Hong Kong, South Korea and Taiwan — to attract investment by multinationals companies.

An Integrated Services Digital Network (ISDN) capable of supplying one third of Singapore with telecommunication services for image, data and voice went into operation

Koh Boon Hwee, chairman of Singapore Telecom.

on December 21, 1988. Even before the official announcement, companies such as the United Overseas Bank Group (UOB) prepared for its arrival by buying new equipment.

In April 1988, UOB installed digital telephone links between its head office and subsidiaries. With the installation of the new telephone system, customers can now call a member of the bank's staff directly by using a common code and an extension number.

ISDNs not only link computers to transfer data, they can also carry moving images and handwritten messages at high speed on the public telephone system. This makes ISDN particularly suitable for transmitting messages in the ideographic, or picture-based, written languages of Asia, including Japanese, by using a new generation of facsimile technology known as G4.

The use of existing G3 faxes is growing rapidly in each of the Four Tigers (or Four Dragons), as the NICs are known. In fiscal 1987, the number of fax connections in Singapore more than doubled from 6,095 to 13,827. In Hong Kong, some 2,000 fax machines are installed each month and the tally now stands at over 35,000.

This has great significance for multinationals. Mr. Koh explains that even with the existing network in Singapore, "a significant proportion of the traffic with Japan is fax as opposed to voice."

John YorkWilliams, general manager of corporate affairs at Hong Kong Telephone Co. Ltd., (HKT), the private monopoly telephone network provider in Hong Kong, estimates Singapore had 4.8 faxes for every 100 business telephone lines by December 1988. This compares to ratios of 14.9 faxes per 100 business lines in Japan, six per 100 in Hong Kong, and 2.7 per 100 in the USA.

In the first quarter of 1989, Japan plans to introduce its first international ISDN service. Intent on improving its image as a key business location in the increasingly prosperous Pacific region, Singapore has joined talks with telecommunications bodies in Japan, the United States and Britain aimed at building ISDN links between the four countries by 1990.

Since ISDN has taken only 10 years to evolve from concept to commercial reality, many of the technical issues surrounding transmission, such as international signaling standards, have still to be resolved.

Citing an industry adage that you can recognize pioneers by the arrows in their backs, however, critics of Singapore's apparent rush into ISDN say it could cost the country dearly.

Singapore Telecom, which has annual revenues of S$1.5 billion (US $760 million), already plans to invest S$2.1 billion in the next five years. This will be spent on expanding its digital network, submarine optical fiber projects and satellite communications.

Mr. Koh counters: "As a statutory body, our perspective on investment is more long term than that of private institutions." New technology saves money in the long run, he points out, adding that Singapore Telecom also plans to reduce its workforce from 11,500 to under 10,000 within three years.

Though Hong Kong's government does not own Hong Kong Telephone, it does impose a Scheme of Controls which strictly limits profits from the public telephone network, and the return on its shareholders' investments. This obliges HKT to invest heavily in new equipment; it plans to spend HK$30 billion (US$3.8 billion) to upgrade domestic and international communications by the end of the century.

The tiny British colony's 5.7 million inhabitants share one of Asia's most advanced infrastructures. By the end of 1993, it is expected to have the world's first fully digital national telephone network.

By December 1988, Hong Kong had 20.41 million meters of fiber optic cable laid. HKT already offers some ISDN-style services such as videoconferencing at 45 locations and data communications.

It also has a centrex system which uses computer-controlled telephone line switching equipment to provide advanced private branch exchange facilities, and, HKT claims, is the first of its kind in Asia.

Public ISDN testing began in 1986, yet HKT has shown reluc-

Engineers landing a fiber optic cable in Hong Kong.

tance to announce its network as a full-blown ISDN until public demand warrants it. "It's too easy to go in for 'public relations ISDN' — systems used by so few people that they are basically experimental," said HKT's YorkWilliams.

"Offering individual services such as centrex is our way into ISDN," he continued. "First of all we digitalize the functions for which we see an application now."

Taiwan and South Korea are also moving toward the introduction of ISDN. They took their first cautious steps in 1984 and 1985, respectively, with the completion of public data communications networks, both of which have since been extended. Nevertheless, in both cases, the provision of a national POTS — Plain Old Telephony System — remains the priority.

Development in Taiwan dates back to the 1970s when, in the space of a decade, the number of telephones there rose from less than 500,000 to nearly 4 million. This entailed a substantial investment: 1.05 percent of the country's gross domestic product (GDP).

By Taiwan government estimates, developed countries generally invest less than one percent of their GDP in telecommunications, whereas in developing countries the figure is closer to 0.3 percent. Yet Taiwan is clearly determined to pursue its modernization program.

Similarly, in 1979 South Korea had 240,000 telephone subscribers. Between 1982 and 1986, US$6 billion was invested in telecommunications so that by 1987 the country had more than six million subscribers. Now South Korea plans to triple the number of telephone lines to 22 million by the end of the century and so provide 40 telephones per 100 inhabitants.

F.P.

Moving into the Information Age

Continued from page 7

others, are bidding to operate Thailand's first commercial communications satellite.

Thai Communications Minister Montri Pongpanich said he believes an independent satellite will reduce Thailand's telecommunications costs and its reliance on foreign-owned links. Ministry officials expect to announce the result of the tender in mid-1989.

Satellite communications are growing faster in the Pacific basin than in any other area covered by Intelsat, the 115-member International Telecommunications Satellite Organization. In 1986-87, traffic grew 24 percent, compared with 5 percent in the Atlantic zone and even less around the Indian Ocean area.

The number of satellite communications circuits is also increasing. There are currently 40,000 of them serving the entire Pacific. KDD, the Japanese overseas telecommunications carrier, estimates the number will grow at an annual rate of 25 percent until, by the year 2000, the Pacific has 500,000 voice channels.

Intelsat already has three satellites, two of which are in geostationary orbit, while the third meanders in a figure-eight inclined orbit and has to be tracked by ground stations. Five Intelsat VII craft have also been ordered from Ford Aerospace, and two of these should be in place above the Pacific by 1993.

As the new satellites support ISDN, they can be used to transmit pictures and computer data as well as voice communications. They will also be equipped to handle high definition television broadcasts.

At the same time, the cost of satellite communications is falling. According to Intelsat, the annual cost of an Intelsat voice channel has decreased 30-fold since 1965.

Ariane 4, the European space rocket, is scheduled to launch the US$50 million Pacstar satellite in June 1991. The goal is to provide communications throughout the Pacific region as an alternative to both cable and Intelsat.

As Asia's role in the world grows, so does interdependence within the region. In addition to the hundreds of Intelsat antennae around the region, the Pacific also has extensive analog networks. Eight digital fiber optic cabling systems, ranging in capacity from 3,780 to 7,560 circuits, are scheduled for completion in the Pacific region by 1996. Between them they will provide more than 41,000 circuits. Other systems are also being planned, including an Association of Southeast Asian Nations (ASEAN) integrated digital cable network.

Cables are increasingly laid as part of a regional network rather than between just two countries. This trend is further encouraged by the existence of undersea branching multiplexers which allow cables to be landed in more than one country.

Pacific carriers began cooperating on long-term regional telecommmunications plans in April 1983. One result was the HAW-4 agreement signed by 22 carriers in January 1986. Slated to go into operation in April 1989, the Hawaii to California submarine cable will link up with the TPC-3, transoceanic cable, which runs from Japan to Hawaii.

In the past, satellite and cable circuits were often complementary; Intelsat, for example, has provided 150,000 channel days of backup service for cable operators since 1974. But with the introduction of fiber optic cabling, there is now sufficient capacity for cable to back up cable.

Yet both technologies have their drawbacks. Cable laying costs are even higher in the Pacific than in the Atlantic, making international communications in the region at least 50 percent more expensive, according to John E. Krzywicki of the Massachusetts-based Cambridge Strategic Management Group.

Satellite earth stations remain expensive and capital loans are hard to get in Asia. To counter this, Intelsat launched its International Business Service to make use of small earth stations.

At the end of 1987, eight American and 11 other earth stations in the region used the IBS service. By the end of 1988, 36 such stations were in use: 18 in the United States, and 18 in Australia, China, Hong Kong, South Korea, Japan, Malaysia, Singapore and Thailand.

Despite all these technical advances, Asian telecommunications still has a long way to go. As KTA's Jung Uck Seo pointed out, most developing countries still face a common set of problems. These he identified, in down-to-earth terms, as "long waiting lists and unfulfilled demands for service; poor service quality and traffic congestion, and a lack of human, technical and managerial resources."

Francis Pearce

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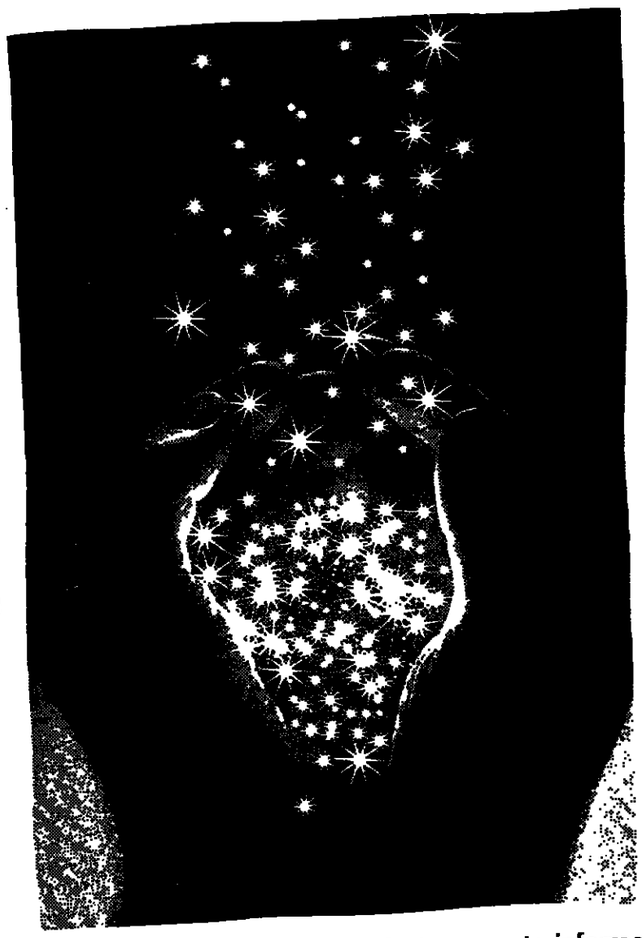

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ASIA TELECOM 89

Commercial ISDN Services Enter New Phase in Japan

With the introduction of NTT's Information Network Service, Japan won the race to launch the world's first wide-area commercial ISDN service. This year marks the second phase of the narrowband network's development. But already, in NTT's research and development centers, work is under way on the next generation of broadband ISDN.

INS-Net 64 marked NTT's first major step toward establishing the integrated infrastructure that will carry voice, data and image transmission into the 21st century. Launched in the central areas of Tokyo, Osaka and Nagoya on April 19, 1988, it is already providing subscribers with a glimpse of the future.

In Tokyo, one of the Taiyo Kobe Bank's new branches has installed an INS-Net 64 link so clients can use videophones for face-to-face meetings with consultants at the Taiyo Kobe Research Institute. "We are very satisfied with the results so far," comments Kazuo Tanabe, who manages the bank's business development department: "The service has a good reputation with our clients."

Tadasu Murakami, NTT Senior Executive Vice President.

Another experiment links a number of companies with a unique residential area office where staff can work nearer home and communicate by means of teleconferencing and high-speed facsimile. Launched by the Shiki Satellite Office Research Society, it could usher in a new age of telecommuting.

But the most significant — and widespread — application to date has been in the printing and publishing industry. According to Stephen Bradly, general manager of financial printers Burrup Mathieson's Japan operations, "INS-Net 64 has allowed us to provide a service to areas we were unable to cover previously and has therefore had a substantial effect on our business."

In addition to encouraging the spread of the latest generation of G4 digital fax machines, INS-Net 64 has also promoted the use of electronic databases to store text and high-resolution graphics. The Electronic Library Database Service, recently set up by 73 companies including NTT, allows subscribers to read and retrieve copies of over 60,000 articles.

Further attractions include digital phones — with features that allow incoming calls to be identified — and the fact that INS-Net 64 connections can be carried over standard telephone wiring. Furthermore, the service conforms to the internationally recognized standards laid down by the Geneva-based CCITT.

Technically speaking, this means that the service provides two 64 kilobit per second (kbps) channels for voice or data (known as B channels) and a further 16 kbps D channel for signaling. Acknowledging the 11 years of research, testing and trials that went into the development of the INS system, a senior manager of AT&T's Network Systems Division in Tokyo comments: "A lot of credit has to be given to NTT for being able to develop its experimental INS system at a time when the CCITT hadn't even developed standards."

Yet the event, which many regard as a major turning point in Japanese telecommunications development, went almost unnoticed on the day the system was introduced. Initially there were only 30 subscribers, though by late September their number had risen to 100, with 500 circuits in use. But NTT pursued its policy of gradually building up the subscriber base and, by the end of the year, with INS-Net 64 services available in 28 cities, there were 900 circuits in use.

"We are not worried," confirmed Senior Executive Vice President Tadasu Murakami this February, while collecting the Nikkei Outstanding Product Award for the INS-Net 64 system. "Subscription to new services will grow when conditions are improved."

His comments reflected NTT's hopes for the future: in April this year, the company will launch the second stage of its INS system — INS-Net 1500. Compared to INS-Net 64, which was a basic rate interface, INS-Net 1500 is a primary rate interface service offering 23 B channels plus a further 64 kbps channel for signaling. In addition to circuit switching, which allows data to be transmitted at speeds of 64 kbps, 384 kbps or 1.536 mkbps, users will also have the option of using the service in packet-switching mode for large-scale data and video applications.

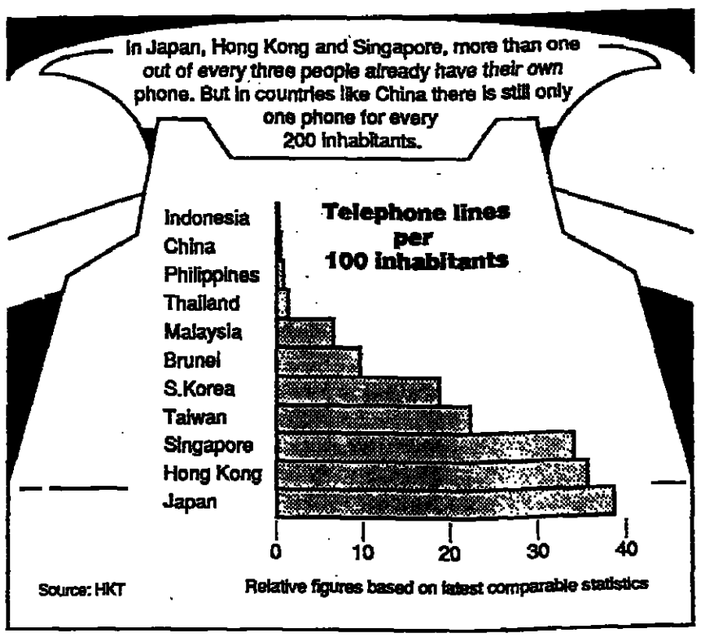
Other supplementary services in circuit mode will include user-to-user signaling, call deflection or transfer, three-party conversations, network messaging and teleconferencing as well as connections to car phones or other mobile links and various toll-free services. In packet-switching mode, INS-Net 1500 will also include features such as closed user group connection, permanent virtual circuits, reverse charging and packet multiplexing — features that are, at present, only available for subscribers to NTT's costly digital data exchange services.

NTT and the Ministry of Posts and Telecommunications (MPT) were divided over the question of subscriber rates. While NTT was anxious to recover its huge investment in digitalization and ISDN, the MPT was equally eager to capture popular interest. Finally the MPT directed that the tariff structure should be similar to that already existing. Business users must pay an initial installation fee of ¥72,000 (US$563) followed by a basic monthly fee of ¥5,600, but the cost per call remains unchanged. On the equipment front, however, the price of a digital feature phone can reach ¥200,000 (NTT's basic NET-MATE D-64 retails for ¥184,000), while the cost of a G4 facsimile can exceed ¥1 million.

Looking toward the future, Tadasu Murakami notes three major trends that will shape the development of ISDN services between now and the end of the century. First he foresees the growing use of a greater range of media. Then he believes the focus of development will move toward faster transmission and the means of processing greater volumes of data. Finally, he claims, there will be a trend toward the introduction of more intelligent networks.

M.G.

Francis Pearce, a freelance writer, is based in Hong Kong.
Mike Galbraith is the managing director of Interworld Ltd. in Tokyo.
Peter Purton, a U.K. writer, edits Communications Newsletter.



China Counts the Cost Of Making Networks Mesh

As part of a bid to close the communications gap between East and West, China is attempting to develop its telecommunications infrastructure as quickly as possible. The expected cost? At least US$21.7 billion by the year 2000.

The Ministry of Posts and Telecommunications' priority is "first to tackle problems in those areas that block the whole network," according to Vice Minister Zhu Gaofeng. "Those areas are Shanghai, Beijing and Guangzhou."

In so doing, it faces technical difficulties akin to assembling a racing car from parts of a steam locomotive and a helicopter; such is the diversity of technologies being joined in its telecommunications network.

In Shanghai, some 70 percent of the telephone exchange equipment uses antiquated electro-mechanical cross-bar technology. The city's business district, however, employs advanced digital and electronic exchanges, while remoter parts of the Shanghai network have ancient Strawger-style step-by-step mechanical systems.

The city's telecommunications engineers "are brilliant but there are so few of them and they have so much to do," says Jacqueline Gaynim, managing director of NYNEX International in Hong Kong.

NYNEX, part of the divested Bell operating company New York and New England Exchange, is using its parent's experience to help make Shanghai's telephone network mesh; the city is a gateway for international telephone traffic. Unfortunately, few calls make it to their destination once they enter the hybrid local network. According to research company International Data Corp's China Informatics newsletter, the city earned some US$48 million in traffic revenues in 1986, which represented 5.4 percent of the Ministry's income. Since the tariff is not paid until the connection is made, Shanghai should have made more.

The Shanghai authorities knew the problem lay somewhere in the local network but nobody could tell where or why. "A bad connection could have any of a thousand causes," says Jacqueline Gaynim. So NYNEX is installing a reconditioned telephone network management system it first used to solve New York City's telephone congestion in the 1970s.

NYNEX's Traffic Analysis and Maintenance Administration System (TAMAS) will be used at the network switches to monitor the number of calls and their duration. Data gathered at the switches is sent via a specially refurbished veteran Hewlett-Packard HP-1000E minicomputer to the network's Control Office Administration Center (COAC).

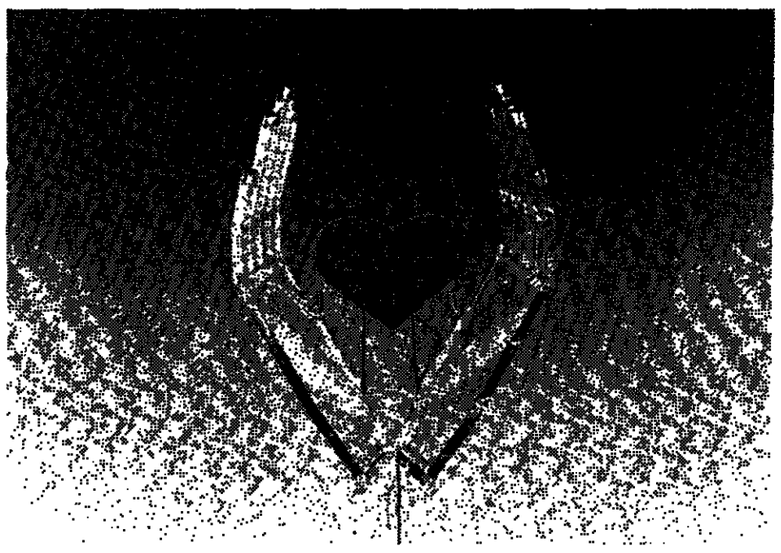
A call completion analysis system will eavesdrop on signaling on the trunk lines linking network control offices. Data from this system and the TAMAS will together provide a solution to the Shanghai authority's costly riddle. The 18-month implementation project for this system began in August 1988. Meanwhile, the Ministry of Posts and Telecommunications hopes to ease other network problems by making local telephone systems match the international signaling standards to which imported telecommunications equipment comply and by employing more foreign know-how.

"One of the biggest problems with interfacing lies with existing Chinese installations," says Robert McGregor, senior vice president of Alcatel North Asia Pacific Ltd. "In the early days the Chinese regarded information on the telecommunications network as classified."

Now the picture is clearer. China will continue to use a wide variety of equipment but it is also standardizing network items such as cabling; coaxial cable is no longer to be laid in China as of September 1988. Li Xianglin, head of the State Council's leading group for the development of the electronics industry, says: "There is no need for China to go through the intermediate stage as other countries have done; we can jump straight into the more advanced integrated digital communication stage where program-controlled exchanges can communicate with computers."

F.P.

KDD:
Japan's Link with the World



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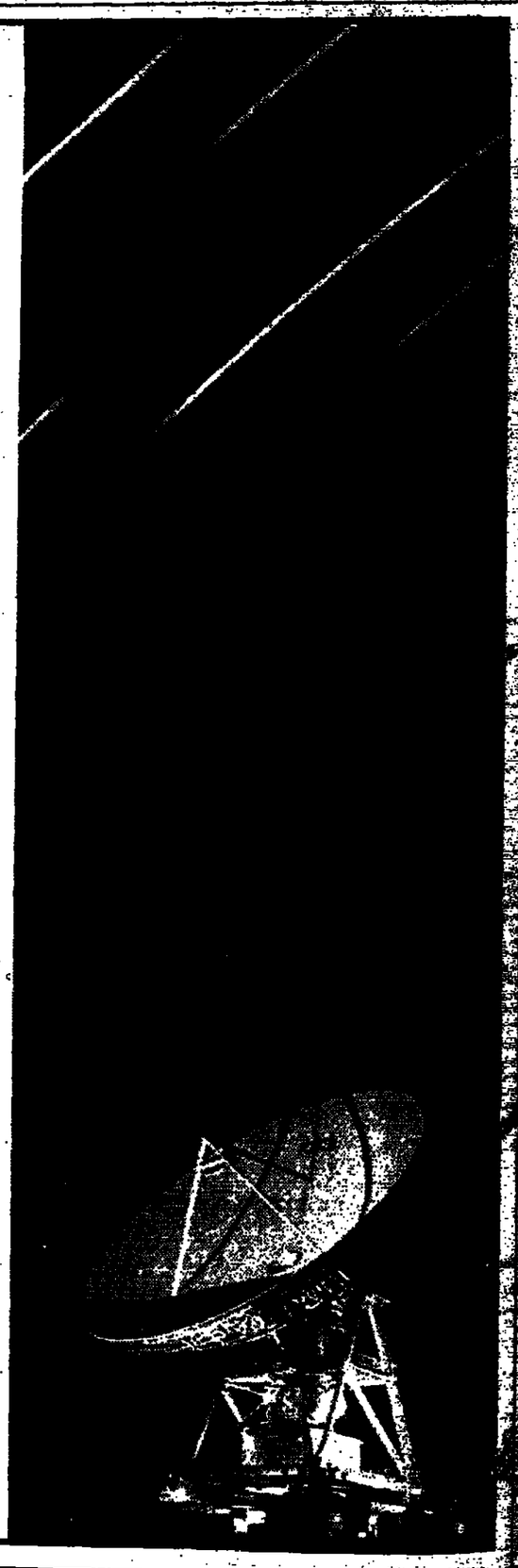

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MONDAY, FEBRUARY 20, 1989

EUROBONDS

Interest Rate Fears Have Investors Fleeing Market

By CARL GEWIRTZ
International Herald Tribune

PARIS — Eurobond investors went on strike last week. Convinced that interest rates in all major market sectors are headed higher, investors are holding off from making new commitments until rates have increased. Investor wariness is based on spikes in inflation rates last month in the United States, West Germany and Britain and the absence, to date, of any sign of the economic slowdown that had been forecast for this year.

"The figures of the past two to three weeks everywhere have been in the same direction — strong economic growth and more inflation," said Alain Kokocinski, the deputy head of foreign-exchange trading at Banque Paribas in Paris. "That's true in the United States, in Europe and Asia. Governments have no choice but to raise interest rates. It's only a question of when."

> 'Governments have no choice but to raise interest rates.'

Nicholas Sargen, a director of bond market research at Salomon Brothers Inc. in New York, did not challenge that view, but said he saw the U.S. Federal Reserve Board's slight tightening last week as an attempt to buy time; that is, the Fed is awaiting more conclusive evidence that the jump in energy and food prices had not exaggerated the January wholesale price index and that the interest rate increases over the past two months have not been sufficient to restrain inflation.

But the effect of postponing a dramatic move on short-term rates, said Mr. Kokocinski, would be to push up long-term bond rates. These rates have moved least thus far, with the result being that in many markets long-term rates are as low, if not lower, than very short-term rates.

This unnatural shape of the yield curve has reflected the market's view that inflation will be held in check. Now, with some doubts about how forceful the anti-inflation campaign will be, Mr. Kokocinski said that "markets will turn more bearish, pushing up longer-term rates faster than short-term rates."

In the long term, he added, that is good for the bond market, since up to now investors have only concentrated on buying higher-yielding short-term paper, blocking industry's ability to raise long-term money to finance expansion.

THE MOOD in U.S. financial markets last week set the bearish trend witnessed in most other sectors. Depressed by the previous week's news of an upsettingly large 1 percent rise in wholesale prices for January, the U.S. markets last week were buffeted by healthy gains in January industrial output, capacity utilization, retail sales and housing starts.

But the number that made the market most nervous was a report on Friday of the U.S. trade deficit in December. Although the size of the deficit was about where analysts had projected it — $11.89 billion, a modest improvement over the $12.22 billion shortfall in November — the latest data was interpreted negatively.

The strong growth in exports, as well as imports, was taken as further evidence of robust economic growth, signaling continued inflationary pressure and implying that the Fed would have to further tighten monetary policy.

The Fed's failure to respond forcefully to the increase in wholesale prices was the biggest contributor to depressed financial markets. Analysts assume that the central bank has nudged up the cost of overnight interbank loans to a range of between 9¼ percent and 9⅜ percent from the 9 percent to 9¼ percent previously. But it is not totally evident that the Fed has tightened policy. On Friday, the federal funds rate closed at 9¼ percent.

In any case, even if the new range is 9⅜ percent to 9⅝, this slight "snugging" was widely regarded as too timid to be credible.

Concern about just how fast and far the Fed would move was enhanced by President George Bush's comments early in the week that he was opposed to further credit tightening and was not "overly concerned" about the rate of inflation.

While no one really expects politicians to publicly advocate higher rates, Mr. Bush's comments were taken badly by foreign-exchange traders. Already disappointed at the Fed's failure to react sharply to the jump in wholesale prices, they were further vexed by the signs of policy conflict between the central bank and the White House.

Alan Greenspan, the Fed chairman, is to have an opportunity to spell out his views Tuesday and Wednesday, when he is scheduled to give his annual report to Congress. In the meantime, the dollar was sold off in the foreign-exchange market. It closed Friday in New York at 1.8378 Deutsche marks, above its lowest level of the week but still well down from the previous Friday's 1.8713 DM.

That decline had a calming influence in Frankfurt, where a

See EUROBONDS, Page 13

Chicago Exchanges Invest in Overseers

By Paul Houston
Los Angeles Times Service

WASHINGTON — Two years ago, the Chicago Board of Trade made an investment that could prove to be useful.

The exchange, one of the commodity futures markets now rocked by scandal in Chicago, treated Senator Patrick J. Leahy of Vermont and Representative Glenn English of Oklahoma to three days at a Florida resort at a futures industry conference, where the legislators' only work was to participate in a panel discussion.

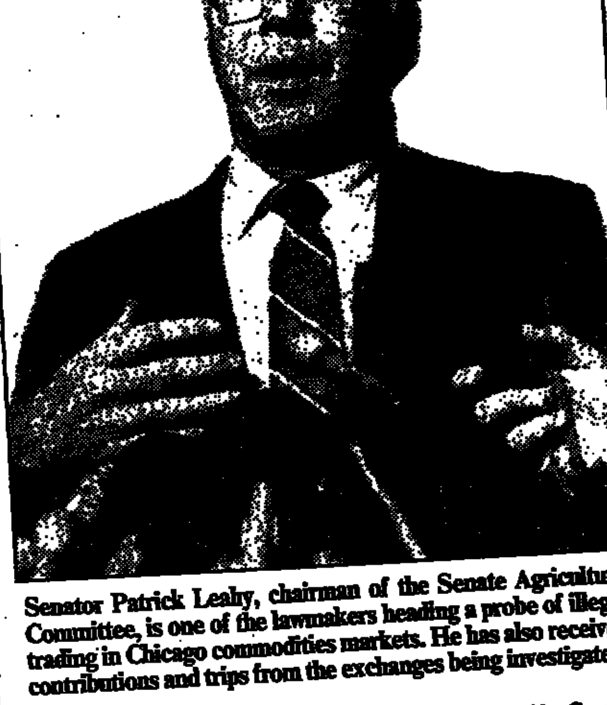
The board paid all expenses for plane fare, food and lodging, as well as hefty honorariums — $1,969 to Mr. Leahy and $1,000 to Mr. English — for their stays at the Boca Raton Resort & Club, which features golf, tennis courts and oceanfront rooms.

Mr. Leahy, chairman of the Senate Agriculture Committee, and Mr. English, chairman of a House Agriculture subcommittee, are to head investigations of the scandal in the Chicago futures markets and oversee any legislative moves to tighten regulation of commodity traders. Chicago traders are suspected of defrauding investors of tens of millions of dollars.

The lawmakers are only two of many who have been courted with campaign contributions and other largess by the Board of Trade and the Chicago Mercantile Exchange, which also is at the center of the investigation.

Like their colleagues, Mr. Leahy and Mr. English denied that accepting the contributions created a conflict of interest.

"Do you think I could be bought with a trip to Florida?" Mr. Leahy asked indignantly in an interview. Mr. English dug out congressional hearing records to demonstrate that he has pushed for stronger policing of trading controls.



Senator Patrick Leahy, chairman of the Senate Agriculture Committee, is one of the lawmakers heading a probe of illegal trading in Chicago commodities markets. He has also received contributions and trips from the exchanges being investigated.

Whatever the case, the futures industry has built warm relationships not only with legislators but also with the Commodity Futures Trading Commission, a 14-year-old regulatory agency that is to be reviewed for renewal by Congress this year.

The industry has apparently succeeded in wielding some clout.

The Federal Bureau of Investigation's undercover probe in Chicago has centered on two loopholes in federal regulations that have been apparent for more than a decade. One makes it easy for brokers to cheat customers; the other makes it almost impossible to catch those who cheat.

But attempts by Congress and the trading commission to ban "dual trading" — which allows brokers to trade for themselves and their customers at the same time — and to require traders to record the exact times of commodity transactions, have been unsuccessful.

"With no public lobby to question trading practices, a weak press and a Congress that sees this industry only as its fund-raisers, it's no surprise that blind deregulation has been the order of the day," said James M. Stone, a former commission chairman who now heads Plymouth Rock Assurance Co. of Boston.

Before considering legislative action on the scandal, Mr. Leahy said, he wanted to see if the FBI investigation turned up only "a few bad apples" or more widespread problems. He is being guided, he said, by his experience as a former prosecutor: "If they're breaking the law, throw their butts in jail, then tighten the law."

Commodity exchanges in Chicago and elsewhere defend their heavy lobbying of Congress as necessary for legislators to understand the arcane systems in which traders set present and future prices on everything from pork bellies to Swiss francs.

While the criminal investigation proceeds in Chicago, industry lobbyists are scrambling to head off a congressional crackdown on trading practices. They argue that improved self-regulation is the only way for U.S. exchanges to ward off fierce competition from overseas marts.

To bolster its position, the fu-

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German Growth To Top 2.5%, Minister Says

Compiled by Our Staff From Dispatches

FRANKFURT — The West German economy is expected to expand by more than 2.5 percent this year, Economics Minister Helmut Haussmann said Sunday, faster than predicted by official forecasts.

Speaking at the opening of the Frankfurt Spring Trade Fair, Mr. Haussmann said the latest West German inflation figures should not be over-interpreted and called on workers and employers to work together for more labor flexibility.

The government's January economic report sees 1989 gross national product rising a real, or inflation-adjusted 2.5 percent after 3.4 percent growth in 1988. Mr. Haussmann said, "I presume economic growth will be over two and a half percent." He also said he expected the creation of 150,000 new jobs in 1989.

Most private economists projected at the beginning of the year that West Germany's GNP growth would be between 2 percent to 2.5 percent in 1989. But several factors, including the weather, have caused some of them to adjust that estimate upwards. Some now look for a 2.5 percent to 3.0 percent range.

Quickening economic growth is welcome news for West Germany's trading partners, which have complained that Bonn was not doing enough to foster expansion and encourage imports to reduce its huge trade surpluses.

Consumer prices rose 2.6 percent in the year to January, the government has reported, up sharply from the 1.6 percent year-on-year increase in December. But Mr. Haussmann said the situation was not out of control.

"The latest rise in the January price index is not a sign of a general price acceleration but the result of a one-time price increase, especially from the increase in consumer taxes," he said. The government raised some consumer taxes from the beginning of January.

Mr. Haussmann called for a more imaginative labor market approach to create jobs. Total unemployment in West Germany rose to 2.33 million in January from 2.19 million in December.

The minister said that a rise of 150,000 jobs this year meant 1 million new positions would have been created since 1983. But more could be done, he said, especially in part-time working.

Mr. Haussmann said the jobless total could fall under 2 million if West Germany became more flexible and gave up its leading role in the sphere of shorter working hours.

The minister also said the government had begun work on a reform of company taxes. West German industry has long complained that comparatively high corporate taxes make the country internationally uncompetitive.

An economist at a major West German bank in Frankfurt said, "The unusually mild winter we are having will have a positive effect" on economic growth this year.

"It will soften the expected decline in disposable income because, even though fuel prices have risen, people simply haven't needed as much fuel as in a normal winter," he said.

"Growth between 2.5 percent and 3.0 percent is attainable, though I would still lean toward the lower of the two figures," he said.

Mushtaq Shah, an economist with UBS-Phillips & Drew in London, agreed in a recent analysis with Mr. Haussmann's point that the rise in consumer prices in January was distorted.

"To some extent the acceleration in consumer prices is artificial and self-inflicted," Mr. Shah wrote. "Expectation of slow growth and ballooning budget deficits panicked Finance Minister Gerhard Stoltenberg at the beginning of 1988 into planning increases in indirect taxes on energy products and some services."

But economists said Mr. Haussmann may be underestimating the impact of the consumer-price jump on the labor negotiations that come this year when the current three-year pay settlement contracts expire in key industries.

"The unions have been waiting for this," said the West German bank economist. "Unemployment has eased and profits in most sectors have been very strong over the life-span of the contracts. The inflation figure gives the unions a lever to use." *(Reuters, IHT)*

U.S. Prepared to Abandon Pact on Coffee Prices

Reuters

WASHINGTON — The United States is resolved to abandon an international coffee price-support agreement if its conditions are not met in trade talks with coffee producers that begin Monday, according to U.S. officials.

The United States has said it will not sign a new coffee agreement if members of the International Coffee Organization do not find a way to export more high-quality coffees and end the practice of selling excess coffee cheaply to countries outside the organization.

"We're basically looking for other countries to tell us how — if they want us to be a member of the new agreement — they are going to resolve the problems that we have," said Jon Rosenbaum, the official in charge of coffee policy for the U.S. trade representative's office.

The United States is the largest consumer in the 74-nation ICO, which links producers and consumers in an attempt to support coffee prices through export quotas.

Mr. Rosenbaum said that at the weeklong talks in London, scheduled for the nations to renew a six-year price-support agreement that expires in September, the United States would present new, unspecified proposals for increasing the availability of high-quality coffee, much of which is produced in Latin America.

Last year, the ICO agreed to increase export quotas for producers of higher-quality coffees when the coffees rose in price relative to lower-quality coffees, which are produced mainly in Africa and Indonesia. U.S. officials want that system to be expanded and made permanent.

The Americans have said that discount sales, made largely to Eastern Europe and the Middle East, have created a two-tier market that penalizes consumers in the coffee pact who pay higher prices.

FDIC Takes Control Of 25 Insolvent Thrifts

By Nathaniel C. Nash
New York Times Service

WASHINGTON — The Federal Deposit Insurance Corp. has taken control of 25 more insolvent savings and loan associations, but only after the U.S. central bank agreed to provide cash for any of those institutions that experienced excessive withdrawals of funds, government officials said.

The cooperation by the Federal Reserve Board, America's lender of last resort, to place its resources behind troubled savings institutions is one of the clearest indications yet of how seriously the government takes the threat from the large withdrawals that have been reported at savings and loan associations.

Industry experts and regulators said increases in withdrawals had been especially noticeable in the Southwest.

Though regulators did not know the exact size of the financial drain, they have acted quickly to contain the problem.

The FDIC announced that the assets of the 25 savings institutions in 14 states totaled $12.72 billion, and the action Friday brought to 36 the number of institutions under control of the government insurer of bank deposits.

President George Bush directed the FDIC to take control of 200 insolvent institutions when he presented his bail-out plan for the savings and loan industry earlier this month.

While the president's plan called for swift action, the FDIC apparently balked last week. FDIC officials told the Federal Home Loan Bank Board, which oversees the thrift industry, and the Fed that before they took further actions, they would need guarantees to address any liquidity problems, according to government officials.

Bank board officials confirmed that sufficient liquidity had been lined up, but would not comment on details.

Regulators said that as depositors, who are nervous about the overall safety of the system, withdrew funds from many of the insolvent savings units, some institutions had difficulty borrowing from the Federal Home Loan Banks to meet those withdrawals.

Five of the institutions taken over Friday were in Nebraska, three in Arizona, and two each in Florida, Kansas, Louisiana, New Jersey and Utah.

The largest institutions included the Southwest Savings & Loan Association of Phoenix, with assets of $2.4 billion; American Savings & Loan Association of Salt Lake City, $2.2 billion; Blue Valley Federal Savings & Loan Association of Kansas City, Missouri, $861 million; and Anchor Savings Association of Kansas City, Kansas, $840 million.

Dollar Meets Pressure As Fed Move Is Awaited

By Carl Gewirtz
International Herald Tribune

PARIS — Convinced that the Federal Reserve Board would respond dramatically to a jump in January U.S. wholesale prices and disappointed when it did not, foreign-exchange traders last week turned from eager buyers of dollars to anxious sellers.

The currency's decline gathered pace all week. First, as traders took fright at the possibility of a political test of wills between the Fed and the White House after President George Bush expressed opposition to higher interest rates. Later, as a batch of new U.S. economic data confirmed that there was no sign of slowdowns in the rate of economic growth or the pace of inflation.

The dollar ended the week in New York at 1.8378 DM, down from 1.8713 the previous Friday, and 125.825 yen, down from 128.700.

There is little doubt that the Fed will be obliged to move forcefully, pushing up interest rates to restrain inflation. But until that happens, the dollar will remain under pressure, foreign-exchange experts said.

That is because what allure the dollar currently holds for foreigners is based entirely on the wide gap over interest rates in West Germany and Japan and not on the dollar's certain appreciation against other currencies.

"If you expect the dollar to go up," said Alain Kokocinski, deputy head of trading at Banque Paribas in Paris, "you buy the dollar and have no need to invest that in 10-year bonds — you take advantage of the three-month rates."

But when, as now, "the market is driven by interest rates, you don't play the interest differential in three-month rates," he said, adding, "you don't make money quick enough to avoid a loss" if the spot exchange rate suddenly declines. The potential profit from the three-month investment "is nothing com-

See DOLLAR, Page 13

Currency Rates

Cross Rates — Feb. 17

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0715	3.484	1.1288	0.3315	0.1542 *	—	5.384 *	1.2289	1.4482 *
Brussels(a)	36.475	48.40	20.9625	6.1545	2.863 *	18.57	—	24.483	0.3059
Frankfurt	1.835	3.262	—	0.2936	0.1367 *	0.8859	4.771 *	1.1776	1.4595 *
London (b)	1.776	—	3.2638	11.113	2,386.50	3.6825	68.285	2.7898	223.73
Milan	1,345.00	2,387.80	732.22	215.06	—	648.59	34.916	861.95	10.676
New York(c)	—	1.7755 b	1.8378	6.259	1,352.50	2.0745	38.52	1.56	125.825
Paris	6.2525	11.114	3.4057	—	0.4653 *	3.0171	0.1625	4.01	4.971 *
Tokyo	125.70	223.18	68.45	28.12	8.938	60.64	3.2683	80.71	—
Zurich	1.5971	2.7646	0.8494	0.2494	0.1161 *	0.7527	4.0455 *	—	1.2382 *
1 ECU	1.1363	0.6391	2.0851	7.1087	1,526.32	2.3536	43.7131	1.7709	142.888
1 SDR	1.3369	0.7466	2.4348	8.2963	1,791.71	2.7486	51.0513	2.0659	146.788

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	14.555	Fin. markka	4.2735	Mex. peso*	2333.00	S. Afr. rand	2.4525
Austral. $	1.1455	Greek drac.	154.00	N. Zealand $	1.6361	Soviet ruble*	0.6246
Austr. schil.	12.95	Hong Kong $	7.8015	Nig. naira*	5.2995	Span. peseta	114.85
Belg. fin. fr.	39.195	Indian rupee	15.19	Norw. krone	6.696	Swed. krona	6.31
Brazil cruz.	1.01	Indo. rupiah	1740.00	Phil. peso	21.395	Taiwan $	27.62
Canadian $	1.1725	Irish £	0.7011	Port. escudo	151.00	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.817	Saudi riyal*	3.7506	Turkish lira	1881.00
Danish krone	7.18	Kuwaiti dinar*	0.2873	Sing. $	1.923	UAE dirham*	3.6728
Egypt. pound	2.2729	Malay. ring.*	2.728	S. Kor. won	679.60	Venez. boliv.	37.25

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7639	1.7595	1.7551	Canadian dollar	1.1741	1.1760	1.1780
Japanese yen	125.82	125.32	124.76	Swiss franc	1.5598	1.5546	1.5495
Deutsche mark	1.8397	1.8349	1.8303				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

	Feb. 17	Feb. 10	Ch'ge
United States			
DJ Indus.	2,324.82	2,286.07	+1.70 %
DJ Util.	186.46	186.23	+0.12 %
DJ Trans.	1,082.79	1,059.99	+2.15 %
S & P 100	282.38	278.27	+1.48 %
S & P 500	296.75	292.02	+1.62 %
S & P Ind	342.66	337.26	+1.60 %
NYSE Cp	166.45	164.01	+1.49 %
Britain			
FTSE 100	2,042.90	2,056.10	—0.64 %
FT 30	1,677.70	1,680.90	—0.19 %
Japan			
Nikkei 225	32,173.39	32,131.99	+1.29 %
West Germany			
Commerzbk	1,660.30	1,693.70	—1.97 %
Hong Kong			
Hang Seng	3,106.25	3,184.16	—2.45 %
World			
MSCIP	517.50	516.60	+0.17 %

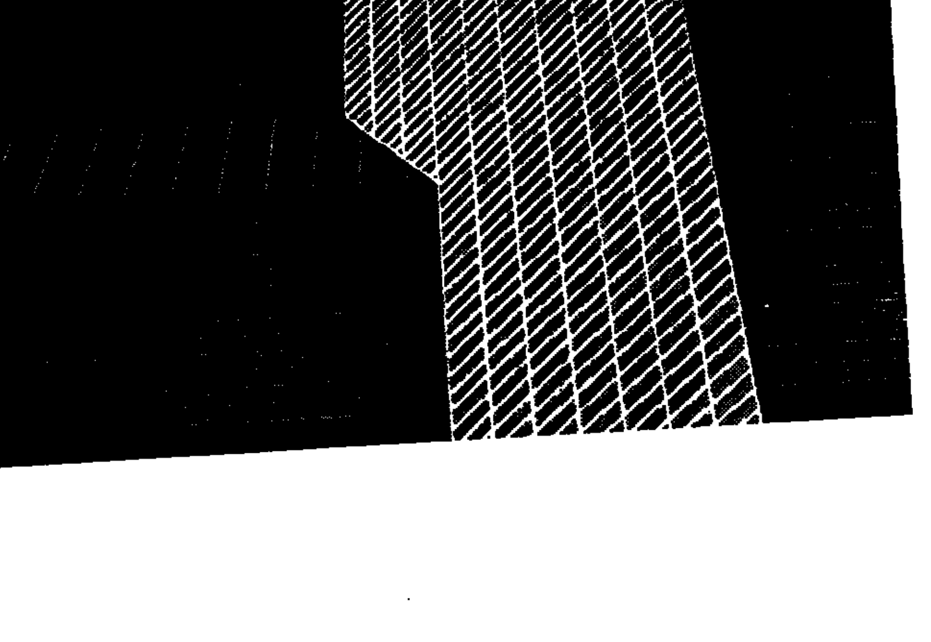
World Index From Morgan Stanley Capital Intl.

Money Rates

	Feb. 17	Feb. 10
United States		
Discount rate	6½	6½
Federal funds rate	9 5/16	9⅝
Prime rate	10½	10½
Japan		
Discount	2½	2½
Call money	3⅞	3 27/32
3-month interbank	4 17/32	4 17/32
West Germany		
Lombard	6.00	6.00
Call money	5.85	5.95
3-month interbank	6.60	6.20
Britain		
Bank base rate	13.00	13.00
Call money	12 15/16	13.00
3-month interbank	13.00	13 1/16

Gold

	Feb. 17	Feb. 10	Ch'ge
London p.m. fix, $	388.40	389.60	—2.36 %



The Linkage
—between us and our customers—
that's what we are strengthening throughout
our world-wide business network
providing you with the most comprehensive,
timely and effective financial services.

Mitsubishi Bank

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors.

Feb. 16

Dollar Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Australasia					
Aust Com Bk	13	93	101⅛	9.66	+324
Australia	11	95	104⅝	9.92	+124
Australia	11½	95	107⅛	9.88	+118
Austria Contrl	12¼	93	90¼	15.51	n.a.
Council Europe	13	93	91¼	16.11	n.a.
Eurofima	13	93	91½	15.26	n.a.
N S Wales Trsy	11¾	90	101⅛	10.03	+227
New Zealand	7¼	89	98¾	10.31	+303
New Zealand	7¾	90	97	10.23	+237
New Zealand	7½	91	94¼	10.15	+207
New Zealand	7⅝	91	94¼	10.11	+197
New Zealand	8	93	92⅞	10.09	+174
New Zealand	8¼	93	94.050	10.08	+176
New Zealand	8½	93	94¼	10.33	+202
New Zealand	10¾	95	99¼	10.39	+170
New Zealand	8	97	89⅝	10.02	+122
Qantas	10⅝	95	102⅞	9.89	+120
Qantas	8⅝	96	93⅝	9.96	+123
Queensland	11⅞	89	100⅜	10.22	+274
Queensland	8	91	95⅜	10.17	+215
Queensland	7⅝	92	92⅝	10.12	+192
Queensland	10⅜	95	101⅝	9.87	+118
St Bk Sth Aust	10¾	92	100⅜	10.13	+193
St Bk Sth Aust	9¼	93	97½	10.06	+175
Sth Aust Gov	8¾	93	95¾	10.10	+178
Victoria Sec S	10	92	99¾	10.05	+177
Victoria P	11⅛	92	104	10.06	+185
Victoria Sb	8½	93	94½	10.11	+175
Victoria Publ	8⅝	96	91½	10.00	+123
Canada					
B C Hydro	15¾	92	113	10.44	+220
B C Hydro	11¾	93	106¼	9.97	+155
Bank of Nova S	8⅝	90	97¼	10.33	+251
Canada	11½	90	101⅛	10.07	+240
Canada	10	95	101⅜	9.63	+92
Canada	9	96	97⅛	9.56	+83
Canadair	12½	88	101¼	10.33	+292
Canadian Pacif	12½	90	102⅝	10.49	+264
Canadian Pacif	7½	96	86	10.33	+157
E D C	12	89	101	10.09	+271
E D C	10	90	99¾	9.93	+204
E D C	8¼	91	96⅞	10.03	+209
E D C	8½	92	95¼	10.35	+214
Farm Credit	7½	93	89¾	10.32	+189
Farm Credit	7¾	96	89⅛	9.90	+115
Manitoba	11⅛	89	100⅛	10.34	+293
Manitoba	10⅛	90	100¼	10.19	+234
Manitoba	8⅝	91	97¼	10.36	+242
Manitoba	12½	94	110⅛	9.94	+133
Manitoba	7½	96	87¾	9.95	+121
Olymp York	8¼	96	89⅞	10.34	+159
Ontario Hydro	11¼	89	100⅛	10.16	+266
Ontario Hydro	10¼	90	100	10.17	+237
Ontario Hydro	11⅛	90	102	10.22	+243
Ontario Hydro	13½	91	105⅛	10.32	+238
Ontario Hydro	12⅛	92	108	9.97	+171
Ontario Hydro	15	92	112¾	10.35	+210
Ontario Hydro	11⅛	94	106¼	9.96	+148
Petro-Canada	7¼	96	86⅝	9.92	+118
Prov Albert	7⅝	91	93⅞	10.00	+186
R B C	8⅝	93	90⅞	10.37	+202
Saskatchew	11⅞	89	101	10.09	+268
Saskatchew	10⅛	90	100½	10.20	+254
Saskatchew	7½	91	94	10.39	+235
Saskatchew	8½	91	96¼	10.35	+240
Saskatchew	10⅛	92	101	10.34	+215
Saskatchew	15	92	112⅝	10.38	+213
France					
B F C E	7¼	91	93½	10.14	+204
B F C E	7	92	92	10.12	+191
B F C E	7¼	93	90⅝	10.05	+171
B F C E	7⅝	96	89½	9.90	+114
B F C E	7¼	97	88½	9.91	+112
B N P	8¾	93	94⅝	10.37	+205
C A E C L	9⅝	95	98	10.22	+157
C C C E	7⅛	91	93⅞	10.15	+204
C E P M E	7⅜	91	94⅝	10.15	+209
C E P M E	10¼	91	100	10.08	+220
C E P M E	7¼	92	92⅝	10.11	+190
C N C A	10	90	99¾	10.10	+225
C N C A	11¼	90	100⅝	10.26	+271
C N C A	7¼	91	93¼	10.12	+197
C N C A	13½	91	105½	10.34	+233
C N C A	n.c.	92	103⅝	10.02	+181
C N C A	7½	94	90⅝	10.11	+162
C N C A	7½	96	87½	9.99	+125
C N E	11¾	95	107¾	9.96	+129
C N T	7	91	92¾	10.08	+194
C N T	13¾	91	107⅞	9.73	+171
C N T	8½	93	94½	10.25	+194
Cr Foncier Ew	10⅝	91	101½	10.04	+205
Cr Foncier Ew	12⅝	92	106⅝	10.03	+178
Cr Foncier	7½	94	90⅝	10.02	+156
Cr Lyon F/P	7¾	93	91½	10.17	+179
Cr Lyonnais	9	91	98	10.15	+221
Cr Lyonn	8¾	92	95¼	10.49	+226
Cred National	8¼	93	94½	10.04	+171
Credit Nat	7¼	91	93¼	10.10	+190
Credit Natl	7⅜	92	92⅞	10.10	+189
E D F	7¾	93	92	9.90	+145
E D F	11⅛	93	104¼	9.83	+150
E D F	10	95	100	9.98	+198
S N C F	11½	93	105⅛	9.89	+157
S N C F	7¼	94	89⅞	10.01	+154
S N C F	7⅝	96	89	9.93	+118
Japan					
All Nippon Air	9⅝	97	95	10.28	+147
Bk of Tokyo	13⅝	89	101⅜	10.14	+283
Bk of Tokyo	11	90	100¼	10.05	+236
Bk of Tokyo	11⅞	90	102¼	10.39	+250
Bk of Tokyo	8	93	92⅜	10.09	+165
Bk of Tokyo	8⅝	96	92⅛	9.97	+123
Dai-Ichi	10⅝	90	99¼	10.28	+236
Dai-Ichi	12¼	90	102½	10.42	+257
Dai-Ichi	7¾	91	93¾	10.41	+227
Dai-Ichi	8⅝	91	96	10.31	+225
Daiwa S	7⅝	92	92½	10.36	+216
Daiwa 2	7⅞	93	91	10.31	+185
Dkb Asia	8⅞	91	95½	10.26	+221
Dkb Asia 2	8	93	92½	10.08	+166
Fuji B & T	7⅝	91	94.650	10.22	+211
Fuji Intl	10⅞	90	99¾	10.83	+304
Ibm Japan	7¼	91	92¾	10.32	+217
Ind Bk Jap	7⅝	92	93¾	10.19	+202
Ind Bk Jap	8	93	92⅝	10.12	+174
Ind Bk Jap	7⅞	97	89	9.90	+110
Jap Airl	8½	96	89½	10.27	+154
Jap Airl	8⅝	96	89	10.22	+145
Jap Dev Bk	8	94	92½	9.90	+137
Jap Highway	7⅝	96	87	10.22	+148
Kobe Steel	7⅝	92	93¼	10.37	+218
L T C B	11⅞	89	100¼	8.98	+206
L T C B	11	90	100½	10.44	+278
L T C B	8	91	95⅛	10.28	+222
L T C B	7¾	93	91¾	10.19	+185
L T C B	8	93	92¾	10.19	+185
L T C B	8⅝	93	95¼	10.11	+179
L T C B	8	96	89½	10.03	+127
L T C B	8	97	89¾	10.03	+125
Metro of Tokyo	9½	93	99½	9.63	+133
Metro Tokyo	8¼	96	91⅜	9.84	+107
Mitsub Ew	12⅝	89	101¼	10.36	+297
Mitsub Fin 2	7⅞	92	91½	10.18	+173
Mitsubishi	7¼	92	92⅝	10.31	+214
Mitsui Tst	12⅝	89	101½	10.14	+276
Mitsui Tst 2	7¾	94	90⅝	10.21	+172
N C B	13⅞	89	101⅛	9.75	+259
N C B	11	90	100½	10.45	+268
N C B	11⅞	90	102	10.48	+261
N C B	7½	91	93¾	10.34	+220
N C B	8½	91	96¼	10.27	+231
N C B	8	93	92¾	10.19	+181
N C B	11¼	93	102⅝	10.37	+206
N C B	10⅛	95	101⅝	10.06	+138
N C B	10⅜	95	102½	10.08	+137
Nippon Tel Tel	9½	95	99	9.70	+102
Nomura Intl	7¼	92	92¼	10.22	+201
Panasonic	9	92	97½	9.83	+158
Sanwa Intl Fin	11¼	92	103½	10.73	+197
Sanwa Intl	11⅞	92	102	11.01	+284
Sumitomo	10⅞	90	100½	10.15	+232
Sumitomo 2	7¾	91	94½	10.29	+217
Sumitomo	12⅝	91	104⅝	10.20	+221
Sumitomo Bk	7½	92	92⅞	10.29	+208
Sumitomo	11¼	92	104	10.15	+195
Taiyo Kobe 2	7¾	94	90¾	10.23	+175
Tokai Asia	11½	95	104⅛	10.08	+140
Tokai Bank	7½	91	94⅝	10.31	+222
Toyo Trust 2	7⅝	92	92½	10.46	+228
Toyota	7	89	97½	10.36	+292
Toyota	8⅝	90	98	10.04	+217
Toyota	8⅝	90	97½	10.36	+253
Toyota	9	90	98	10.22	+233
Toyota	7⅛	92	92½	10.23	+205
Toyota Motor	8	91	96⅛	10.16	+221
Toyota Motor	8	91	96.850	10.17	+221
Toyota Motor	8½	91	96¼	10.45	+246
Toyota Motor	9⅝	90	99	10.24	+238
Yasuda Tst	12⅝	89	100⅛	9.76	+282
Yasuda Tst	8½	93	94½	10.09	+173
Scandinavia					
Denmark	7	89	98⅝	10.19	+292
Denmark	11¼	89	100¼	9.46	+244
Denmark	11½	90	101⅞	9.89	+210
Denmark	8¼	91	96⅝	10.11	+207
Denmark	12	91	102¾	10.43	+248
Denmark	13	91	105	10.33	+233
Denmark	13¼	91	106	10.42	+233
Denmark	7⅞	92	92½	10.14	+194
Denmark	11½	92	103⅝	10.01	+181
Denmark	7¾	93	92¼	10.09	+176
Exportfinans	8½	90	97½	10.04	+215
Exportfinans	8¼	91	96⅛	10.14	+211
Exportfinans	7¼	92	93.850	10.11	+194
Exportfinans	11¼	92	102⅞	10.08	+187
Exportfinans	7⅝	93	91⅜	10.08	+168
Exportfinan	7⅝	93	91	10.07	+162
Exportfinans	7¾	96	88⅝	9.99	+121
Fin Export	8½	92	95⅝	10.13	+193
Finland	9⅛	92	96⅝	10.25	+196
Forsmarks	8¼	91	97¼	10.35	+242
N I B	7½	91	93½	10.36	+225
N I B	8⅝	91	96⅛	10.42	+246
N I B	7½	93	90⅛	10.26	+189
N I B	8¾	93	94½	10.12	+181
N I B Ser A	9⅝	96	96⅛	10.30	+166
Norsk Hydro	8⅝	90	97⅝	10.41	+244
Norsk Hydro	8½	91	96⅛	10.42	+250
Norsk Hydro	7	92	92⅝	10.19	+203
Norsk Hydro	9	94	94⅝	10.40	+191
Norsk Hydro	8	96	90⅛	9.99	+126
Norsk Hydro	8¼	97	89	10.31	+151
Norway	7¼	91	94⅛	9.98	+192
Norway	8⅝	93	96⅛	9.86	+154
Oslo	9	98	94½	9.94	+109
S A S	10⅛	95	99	10.32	+161
S E K	11½	89	100	n.a.	n.a.
S E K	6⅝	90	96⅜	9.96	+229
S E K	7⅛	91	93⅞	10.11	+196
S E K	8⅝	91	97.050	10.05	+211
S E K	8⅝	91	97½	9.99	+205
S E K	8¼	92	95	10.08	+188
S E K	10	92	99	10.34	+211
S E K	7½	93	91⅛	9.99	+166
S E K	9⅝	93	99	9.94	+163
S E K	7½	94	90⅝	9.89	+139
Saab Scania	9⅝	91	98⅝	10.37	+244
Saab Scania	7⅝	92	93⅛	10.27	+206
Skandl Enskild	8¼	90	97⅜	9.97	+215
Skandia Ins	7¼	92	92⅜	10.23	+203
Statoil	7	89	99⅝	9.48	+248
Statoil	13½	89	101	10.37	+319
Statoil	10	90	99½	10.08	+241
Statoil	7⅝	94	90½	10.15	+166
Statoil	9¼	96	94⅝	10.40	+148
Sweden	11½	89	100¼	10.03	+283
Sweden	12⅝	89	100¼	10.21	+322
Sweden	10⅝	90	100⅜	9.95	+216
Sweden	7	91	93⅝	9.97	+18x
Sweden		792	92⅝	9.58	+179
Sweden	10¼	92	101⅛	9.85	+157
Sweden	8⅝	94	93.050	9.83	+127
Sweden	11¾	94	104⅛	10.59	+202
Sweden	8¼	96	95⅝	9.48	+94
Volvo	7¾	90	97½	10.00	+228
Supranational					
Council Europe	8	96	90½	9.86	+111
Council Eur	9⅝	96	97⅝	9.83	+111
E C S C	11⅝	90	102¼	9.81	+186
E C S C	7⅞	91	95	10.22	+279
E C S C Tr A	8¼	96	91⅛	9.80	+103
E C S C	9⅝	96	97⅛	9.86	+114
E E C	8	98	97⅞	8.61	+67
E E C	9⅝	90	99	10.13	+219
E E C	11⅛	90	100⅝	10.17	+260
E E C	7	91	92⅞	10.04	+190
E E C	8⅝	91	97⅛	9.92	+199
E E C	8¼	92	95.050	10.04	+181
E E C	7¼	93	91¼	9.99	+168
E E C	8⅝	93	95.050	9.93	+162
E E C Oct	12	93	107⅛	9.80	+139
E E C	8¼	96	92⅝	9.79	+105
E E C	9⅛	96	96⅜	9.78	+105
E I B	11½	90	102¼	10.03	+234
E I B	11	91	101⅝	9.97	+202
E I B	10¼	92	100½	10.04	+227
E I B A	7⅝	93	91⅜	9.97	+153
E I B	7¾	93	91⅞	9.96	+154
E I B	10⅜	93	101¼	10.34	+254
E I B	11⅞	93	107	9.88	+146
E I B	12⅝	94	111⅛	9.88	+136
E I B	12	95	109½	9.85	+118
E I B	7½	96	94½	8.55	n.a.
E I B	7¼	96	89⅝	9.83	+108
E I B	9⅝	97	97¼	9.76	+94
Eurofima	7¾	91	94½	10.37	+233
Eurofima	9¼	96	97⅛	9.83	+110
I A D B	12⅝	91	105⅛	10.37	+225
I A D B	9⅝	95	100.050	9.85	+114
I A D B	10⅛	95	102⅞	9.86	+116
I A D B	7⅝	96	88⅝	9.92	+116
World Bk	10⅝	90	100½	10.15	+262
World Bk	11¼	90	101½	10.14	+229
World Bk	11½	90	101¼	9.83	+188
World Bk Jan	7	92	92⅝	9.97	+179
World Bk	11	92	102⅝	9.87	+169
World Bk	10⅝	93	103⅛	9.88	+155
World Bk	12	93	107⅝	9.77	+157
World Bk	12¼	94	110	9.86	+123
World Bk	12⅞	94	112⅝	9.87	+128
World Bk	10⅛	95	101½	9.76	+107
World Bk	7¾	97	89	9.78	+99
World Bk	9	97	95⅞	9.73	+92
World Bk	8½	16	86	10.00	+94
World Bk	9¼	16	93	10.00	+94
World Bk	9⅝	16	98⅝	9.89	+82
United Kingdom					
Abbey Natl	7½	92	92¾	10.45	+226
Barclays	10⅛	90	99¾	10.02	+202
Barclays	10⅜	95	101⅝	10.24	+152
BP Capital	9⅝	93	97½	10.42	+213
Brit Petro	11⅛	92	101⅝	10.59	+268
Brit Tele	8⅞	94	95¼	10.01	+143
Brit Telecom	8⅝	95	94⅝	9.83	+116
British Tel	7⅝	96	88½	9.84	+102
Gel Co	7⅝	97	87½	9.97	+118
Halifax	7½	92	92¾	10.45	+226
Marks Spenc	8¼	96	91⅝	9.86	+111
Midland	11½	92	102½	10.63	+234
Natwest	7½	91	94⅛	10.37	+235
Natwest	11¾	92	104	10.35	+287
U K Treasuries	10	92	103⅞	8.78	n.a.
U K Treasuries	10½	92	104⅝	8.89	n.a.
U K Treasury	13½	08	134	9.81	n.a.
United States					
A T & T	9	16	90	10.09	+102
Aetna Life	7¾	16	92⅝	8.42	+143
Amer Genl	9	94	95⅝	9.42	+238
Amer Genl	8½	98	91⅝	10.02	+117
Betawest	10⅛	90	100	10.21	+194
Betawest	7¾	93	91⅞	10.16	+182
C C C E	9¼	95	97⅝	9.85	+118
Campbell	10⅛	95	101⅝	10.17	+197
Campbell	7½	98	85¼	10.02	+117
Chevron Corp	8¼	96	91⅝	10.01	+128
Chrysler Fin	8½	90	97	10.49	+250
Chrysler Fin	8⅝	93	97½	9.14	+83
Citicorp	8⅝	93	97¼	10.55	+256
Coca-Cola	8¼	90	97⅝	10.00	+208
Coca-Cola	8⅜	92	97⅛	9.62	+137
Colgate-Pal	9½	96	94⅝	10.58	+185
Connect Mtl	11	95	101¼	10.69	+256
Eli Lilly	10¼	92	100⅝	9.91	+165
Emerson	9⅝	95	98⅝	9.96	+124
Equit Life	10⅛	92	99¾	10.36	+212
Ford Canada	9¼	94	96¼	10.14	+156
Ford Motor	7¼	89	99½	10.45	+244
Ford Motor	8	89	99	10.36	+308
Ford Motor	8⅝	90	97⅝	10.45	+258
Ford Motor	11⅝	90	101	10.22	+282
Ford Motor	7⅝	91	93⅝	10.29	+214
Ford Motor	8	91	95⅝	10.23	+229
Ford Motor Cre	8⅝	91	96⅝	10.23	+223
Ford Motor	10½	91	100⅝	10.07	+195
Ford Motor	11¾	92	104	10.18	+197
Ford Motor	10½	93	100½	10.32	+215
Ford Motor	12	95	104⅝	10.90	+207
Ford Motor	11	96	105½	9.85	+113
G E C A	9½	92	98½	9.97	+160
G E C	8	93	93⅜	10.11	+178
G E C	8¼	93	96⅝	9.31	+97
G E C	8⅝	93	95⅝	10.12	+181
G E C C	7¾	91	95¾	10.13	+218
General Re	11½	92	101½	10.88	+369
GMAC	8	87	98⅝	10.36	+312
GMAC	8¼	89	99¼	9.97	+282
GMAC	10¼	89	100	9.68	+260
GMAC	7	90	96½	10.42	+271
GMAC	8¼	90	97¾	10.31	+235
GMAC	7⅝	91	94¼	10.28	+227
GMAC	8⅝	91	97½	10.23	+230
GMAC	8⅝	91	97⅝	10.25	+232
GMAC	10	91	99⅝	10.07	+194
GMAC	7⅝	92	92⅝	10.27	+287
GMAC	10	92	98⅝	10.35	+209
GMAC	10¼	92	99¾	10.30	+202
GMAC	8½	93	94⅝	10.06	+171
GMAC	9⅝	93	99⅝	9.94	+164
GMAC	8	94	92	9.97	+140
GMAC	9⅝	96	95⅝	9.95	+122
Household F	8½	90	96½	11.19	+324
I B M	12¼	92	102¼	11.40	+300
I B M	7⅝	93	91⅛	10.02	+158
I B M	10¼	95	101⅝	9.89	+163
I B M Apr	6⅝	90	96⅛	10.77	+260
I B M Mar	6¼	90	96⅝	10.21	+266
I B M Credit	7⅝	91	95⅝	10.08	+212
Internatl Fin	8¼	93	93½	10.28	+195
Kellogg Co	10⅞	90	100	10.76	
Liberty Mut	8½	94	92½	9.97	+122
Lockheed	7¼	89	98⅛	10.43	+316
Merrill Lyn	8⅝	89	98⅝	10.59	+329
Metlife	7⅝	96	88⅝	10.04	+128
Mony Fund	8¼	96	90⅝	10.04	+127
Mony Fund	8⅛	97	88½	10.27	+148
Morgan Gty	12¼	89	100¼	10.06	+307
Morgan Gty	12⅛	89	101	10.26	+292
Morgan Gty	7	90	96⅝	10.41	+275
Morgan Gty	7¼	91	93⅛	10.19	+206
Morgan J P	10⅝	92	101	10.01	+173
Morgan J P	11¼	92	101⅝	10.56	n.a.
New England	11⅞	95	105½	10.45	+210
O C C H	8½	93	94	10.41	+209
Pepsico	7¼	91	92½	10.44	+229
Pepsico	8⅝	91	96¼	10.43	+247
Pepsico	7⅝	93	90⅝	10.36	+203
Pepsico Inc	8	93	92⅝	10.43	+212
Philip Mrls	9½	89	98⅝	11.01	+354
Philip Mrls	7½	91	92⅝	10.64	+251
Philip Mrls	10	95	98½	10.30	+159
Philip Mrls	9⅝	98	96⅝	10.45	+160
Pillsbury	10¼	93	98	10.79	+238
Proct & Gamble	9⅝	92	98½	10.25	+206
Proct & Gam	10	95	98½	10.31	+162
Proct & Gam	9½	95	95¾	10.24	+140
Proct & Gam	9⅝	01	96	10.21	+127
Prudential	7⅝	91	94⅝	10.21	+217
Prudential	8	93	92⅝	9.95	+153
Prudential	10⅛	93	101½	10.14	n.a.
Prudential	12⅛	95	106⅛	10.57	+213
Rockwell	9⅝	90	99⅛	10.37	+242
Sears	11⅝	91	101⅝	10.56	+264
Sears	11⅝	93	104	10.46	+204
Sears Roeb	8½	90	97	10.56	+272
Smithkline	8⅝	92	94½	10.47	+242
Utd Technol	11¼	92	102⅝	10.29	+212
Utd Technol	7¾	93	90¼	10.32	+198
Utd Technol	10⅝	95	101½	10.27	+205
Warner Lamb	8⅛	96	90⅝	10.06	+133
Xerox	8⅝	91	96⅝	10.43	+248
Western Europe (Other)					
Austr Contr	10⅝	90	100⅝	9.83	+198
Austr Contr	10	91	100¼	9.83	+186
Austr Control	9⅝	92	97¾	9.86	+157
Austria	8½	90	97½	10.06	+218
Austria	9	92	96¼	10.26	+200
Austria	13⅝	92	108⅝	10.35	+212
Austria	11¼	95	106⅛	9.69	+103
Austrian Contr	8⅝	93	94.050	9.97	+165
Banco Di Roma	9⅝	93	95	n.a.	
Belgium	8½	93	95	10.07	+176
Deut Bank	8	98	88½	9.92	+105
Ferrovie Dello	8½	93	95.050	10.00	+167
Fiat Fin Trade	8½	97	86	10.47	+245
Hoechst Tr A	7⅝	92	92¾	10.22	+202
Hoechst Tr B	7⅝	94	91½	10.08	+184
Hoechst Tr C	8¼	97	90⅝	9.96	+117
Mercedes-Benz	8¼	92	94⅝	10.15	+192
Mercedes	7¼	93	89⅝	10.17	+172
Mercedes	7½	93	90⅝	10.15	+177
Mercedes Benz	8½	95	93	10.11	+145
Netherlands	6¼	98	97½	6.64	n.a.
Portugal	8¼	91	96	10.57	+262
SBC Finance	7⅝	90	97⅛	10.14	+239
Shell Oil	9½	90	98⅝	10.26	+238
Unilever	8⅝	98	95⅝	9.94	+109

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
A D B	04	24	9.43	+57
A I G	04	24½	9.42	+56
A R C O Fin	92	75	10.25	+207
Amer Hospital	00	29½	11.22	+220
Amex	00	32⅞	9.89	+95
Austria Rep	95	54⅝	9.83	+114
Baker Feb25	92	72½	11.29	+310
Beatrice	92	70⅝	12.67	+448
Benefic Feb10	90	90	11.55	+396
Bk of Tokyo	97	79⅜	10.48	+349
BP Capital	95	55⅝	9.83	+115
Campbell	92	73⅝	10.05	+184
Caterpillar	92	70⅝	10.56	+231
Caterpillar	94	40⅝	10.56	+208
Centrust	10	13½	10.29	+93
Connect Mtl	00	32¼	10.29	+136
Crocker	92	73	11.05	+286
Denmark	92	76⅝	10.33	+200
Denmark	98	42	9.61	+75
Du Pont Overs	90	91⅛	10.10	+251
E D F	94	59	9.97	+138
Exportfin	94	59	9.86	+126
Exxon Cap	04	24⅝	9.28	+22
Firstfed	05	21⅝	10.04	+96
Florida Fed	95	53⅝	10.24	+155
Fluor Fin	90	89½	10.58	+289
G D F	92	75	10.06	+187
G D F	94	62	9.99	+150
G E C Feb 17	92	75⅛	10.06	+187
G E C Intl	93	68	10.17	+186
G E C Intl	94	61⅞	10.07	+152
G E C Intl	95	56⅛	9.85	+118
G E C Intl	96	50⅝	9.59	+84
Genl Mills	04	22⅝	10.04	+98
Genl Mills	13	10⅝	9.70	+63
GMAC Ov Feb03	92	75⅝	10.14	+196
GMAC Ov Oct01	92	70½	10.18	+192
GMAC Overs	90	91⅛	10.43	+254
Gulf Oil	92	74⅝	10.34	+215
Hewlett Pac	91	83⅝	10.37	+247
I A D B	92	68⅝	10.33	+204
I F F	93	66	10.53	+220
Indust Kred Bk	91	79⅝	10.70	+271
Mutual Ben	06	19⅝	10.01	+90
N I B	94	58⅞	10.02	+143
New England	99	28⅞	10.16	+128
Penney Jc	94	60⅝	10.52	+204
Pepsico	92	75	10.29	+211
Pepsico	94	61⅝	10.25	+176
Philip Morris	94	58⅝	10.58	+204
Prudential	99	39⅝	9.74	+87
R J Reynolds	92	70⅝	12.29	+409
S E K Mar	94	61⅝	9.98	+149
S E K Sep	94	59⅝	9.89	+130
SBC Fin	97	45	9.58	+75
Sears	92	74	10.61	+242
Sears May27	94	59	10.55	+201
Sears Jul	98	39½	10.40	+154
Siemens W Ew	01	32	9.69	+73
Sumitomo	91	80⅝	10.48	+251
Suntory	93	65	10.97	+224
Transam Fin Co	89	92⅝	10.20	+272
Transam	91	77	10.89	+282
Xerox Credit	92	74⅛	10.56	+237

DM Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
European					
Amro Bank	5⅝	94	98.90	6.00	5.81
Asfinag	6⅝	95	101.00	6.55	6.68
Audi Fin Nv	7⅝	94	103.00	6.64	7.16
Austr Control	7⅝	89	101.50	4.70	7.27
Austr Control	6⅝	89	101.00	6.62	8.79
Austr Contr Pp	6½	91	99.00	6.68	4.19
Austr Control	7⅝	91	101.00	7.05	7.55
Austr Control	5	92	97.75	5.75	5.12
Austr Contr Pp	5½	92	99.25	5.75	5.54
Austr Control	6	96	98.25	6.27	6.10
Austr Control	6⅝	97	101.00	6.58	6.68
Austria	7⅝	89	100.50	5.97	7.59
Austria	5⅝	90	99.50	6.05	5.78
Austria	7	92	101.25	6.51	6.91
Austria	8⅝	92	101.45	7.82	8.26
Austria	8	93	104.00	6.34	7.93
Austria	7⅝	94	102.65	6.98	7.43
Austria	5⅝	97	95.45	6.57	6.14
Austria	6	98	94.25	6.56	6.33
Austria	6¼	02	97.50	6.54	6.41
B F C E	9¼	89	100.10	8.63	9.24
B F C E	8¼	90	101.75	6.80	8.11
B F C E	6½	95	100.00	6.49	6.50
B F C E	6⅝	97	97.25	6.58	6.38
B M W	5¾	96	93.50	6.40	5.61
B N P	7⅝	90	100.25	7.48	7.73
Bank of Greece	5⅝	92	97.25	6.68	5.91
Bank of Greece	6⅝	94	99.75	6.81	6.77
Bank of Greece	6½	95	99.75	6.54	6.52
Barclays	8⅝	98	105.55	7.30	7.70
Beecham	7⅝	94	103.25	6.66	7.14
Bhf-Fin.	6⅝	91	99.75	6.51	6.39
Ba Indosuez	7⅝	90	100.75	6.96	7.49
Btr	7⅝	94	103.25	6.67	7.14
C C F	6⅝	94	99.35	6.53	6.42
C E P M E	8	91	102.25	6.84	7.82
C E P M E	7⅝	97	103.75	6.62	6.99
C N A	8⅝	94	103.95	7.21	7.82
C N E Jan	8	93	104.50	6.63	7.64
C N T	7⅝	93	101.85	7.19	7.61
C N T	6⅝	96	98.60	6.63	6.47
Commerzbank	5½	92	98.50	6.07	5.58
Commerzbank	5⅝	93	98.35	6.16	5.85
Commerzbank	6½	95	101.85	6.19	6.43
Copenhagen	6	90	99.75	6.34	6.02
Copenhagen	8½	92	103.25	7.67	8.23
Copenhagen	7⅝	95	102.60	6.82	7.19
Coplet	8⅝	93	108.75	6.37	8.05
Cr Foncier	7⅝	92	101.25	7.28	7.65
Cr Foncier	8⅝	92	102.25	7.91	8.56
Credit Natl	8½	94	106.00	6.67	7.67
Daimler Benz	5⅝	01	92.15	6.70	6.24
Danish Export	6	91	99.75	6.08	6.02
Degussa	7½	94	102.50	6.88	7.32
Degussa Intl.	6⅝	97	97.50	6.52	6.28
Den Danske Bk	5⅝	93	97.75	6.39	5.88
Denmark	7⅝	89	99.90	7.37	7.38
Denmark	7⅝	89	99.75	9.10	7.64
Denmark Oct	5⅝	91	99.25	6.17	5.92
Denmark	10½	92	108.75	6.92	9.31
Denmark	6⅝	93	99.15	6.46	6.37
Denmark	8	93	104.25	6.86	7.64
Denmark	7⅝	94	102.75	6.86	7.55
Denmark Mtg Bk	7⅝	95	103.50	6.59	7.37
Deut Bank	6	91	99.75	6.09	6.02
Deutsche Bank	5½	92	98.75	5.97	5.57
Deutsche Bk	6	92	100.30	5.87	5.98
Deutsche Bk	5½	93	97.08	6.26	5.67
Deutsche Bank	6¼	95	99.85	6.26	6.26
Deutsche Bk	5⅝	96	94.70	6.56	5.94
Dresdner Fin.	4½	92	96.25	5.93	4.68
E D F	8⅝	93	102.75	7.62	8.15
E D F	6⅝	96	98.75	6.23	6.20
E D F	5⅝	97	95.15	6.52	6.04
Eisam	6⅝	93	99.75	6.80	6.77
Finland	7⅝	91	101.65	6.62	7.38
Hammerson	6	92	98.75	6.48	6.08
Heraeus	6¼	96	99.25	6.37	6.30
Hoesch	7	95	103.25	6.39	6.78
Hoesch Int.Fin	6⅝	94	98.50	6.45	6.22
Hoogovens	6	92	99.00	6.37	6.06
Hoogovens	6⅝	93	99.00	6.45	6.19
Hoogovens	7⅝	95	103.25	6.71	7.14
Ibm Pp	7⅝	92	100.35	7.77	7.72
Ici Intl	6⅝	92	100.80	6.50	6.50
Ireland	8⅝	91	105.05	5.92	8.45
Ireland	7⅝	94	104.65	6.96	7.64
Jydsk Tel	6⅝	95	102.15	6.34	6.61
Lonrho Intl	7⅝	92	103.15	6.25	7.03
Lufthansa	6	96	96.85	6.55	6.20
Lufthansa	6¼	16	92.85	6.83	6.73
Michelin	7⅝	90	101.50	6.28	7.64
Midland Bk.	6½	94	99.00	6.66	6.57
Nat Bk Hungary	7⅝	93	105.00	6.29	7.38
Nat Bk Hungary	6⅝	96	98.75	7.08	6.96
Neste Oy	6½	92	99.50	6.64	6.53
Narpipe	6	89	99.25	7.03	6.05
Norsk Hydro	6⅝	89	99.50	8.35	6.78
Norsk Hydro	9	92	99.35	9.19	9.06
O E L E G	6½	95	101.50	6.21	6.40
Oest Ind Ver	7	95	102.00	6.59	6.86
Oslo	7⅝	93	101.25	7.38	7.65
Pk Banken	5⅝	96	96.35	6.39	5.97
Portugal	7⅝	92	103.50	6.50	7.49
Prudential Fin	6	97	96.10	6.62	6.24
Rabobank	7⅝	94	104.25	6.68	7.31
Rank Xerox	7½	93	102.08	6.92	7.35
Renault	8	90	101.85	6.40	7.85
S C N	8	91	101.00	7.49	7.92
S C N	7⅝	94	102.45	6.83	7.20
S C N	7	95	99.75	7.04	7.02
S C N	7⅝	95	101.85	6.87	7.12
S D R	7⅝	93	101.75	7.37	7.74
S N C F	8⅝	92	102.25	7.79	8.44
S N C F	7⅝	93	103.75	6.78	7.59
S N C F	8⅝	93	105.45	6.74	7.71
Statoil	5⅝	93	98.00	6.19	5.74
Statoil	6⅝	97	95.65	6.97	6.53
Steweag	5½	96	95.75	6.25	5.74
Superfos	7	95	101.75	6.65	6.88
Sweden	7⅝	94	101.45	7.32	7.76
Sweden	7⅝	95	101.80	6.87	7.12
Sweden	6⅝	98	97.25	6.54	6.30
TauernautobahN	9⅝	94	108.65	7.73	9.09
Thyssen	6⅝	95	100.25	6.69	6.73
Volkswagen	7⅝	93	101.35	6.85	7.15
West Lb	5⅝	98	92.50	6.86	6.22
Westl./Utrecht	6	97	94.08	7.01	6.38
Non-European					
Air Canada	9	92	106.75	6.74	8.43
Air Canada	7⅝	93	102.55	5.91	7.00
Amca	7⅝	92	102.95	6.46	7.36
Arab Banking	5½	92	99.25	6.61	5.68
Archer Daniels	6	97	93.50	7.06	6.42
Australia P/P	5⅝	90	99.00	6.79	5.81
Australia P/P	5⅝	91	97.75	6.30	5.37
Australia 1Ser	9⅝	91	107.75	5.15	8.78
Australia 2Ser	9⅝	91	106.25	6.83	8.82
Australia	7⅝	92	104.00	6.48	7.45
Australia	6⅝	93	100.95	6.58	6.81
Australia	6¼	96	98.95	6.44	6.32
Australia	7¼	96	103.15	6.70	7.03
Bk America	5⅝	90	99.25	6.21	5.79
Bk Nova Scotia	5⅝	96	93.75	6.74	6.00
Black & Decker	5⅝	94	96.50	6.59	5.96
C P C Finance	6⅝	01	93.85	7.55	7.19
Canada	8½	89	99.85	8.98	8.51
Cb of Turkey	6⅝	92	99.75	6.97	6.89
Chrysler	6⅝	96	99.80	6.93	6.82
Chrysler	6⅝	97	98.70	6.84	6.71
Citicorp	6⅝	96	97.75	6.75	6.52
Dai-Ichi	6½	96	98.25	6.82	6.62
Dow Chemical	6⅝	95	100.70	6.61	6.70
Dow Chemical	5⅝	96	94.25	6.65	5.97
E D C	6⅝	90	100.15	6.74	6.86
Emhart	6⅝	95	99.75	6.79	6.77
Ford Motor Ex	5⅝	92	96.50	6.95	5.94
Ford Motor	7	95	101.75	6.66	6.88
Full	7¼	92	103.55	6.52	7.51
Genl Motors Co	5⅝	96	95.75	6.49	6.01
Gillette Fin.	6	94	98.25	6.39	6.11
Gould Intl	7⅝	91	100.75	7.22	7.57
Honeywell Inv.	6⅝	97	97.25	6.59	6.43
Ind Bk Japan	5⅝	96	97.35	6.09	5.78
Itt	7	93	100.75	6.77	6.95
J F M	7⅝	91	100.25	7.48	7.61
Jap Dev Bk	7⅝	90	100.75	6.86	7.44
Jap Fin Corp	6⅝	92	100.00	6.36	6.37
Kobe City	7⅝	89	99.75	7.38	7.14
Kobe City	8	98	101.70	n.a.	7.87
Kobe City	7	93	100.65	6.81	6.95
Kubota	7⅝	90	100.55	7.11	7.36
Malaysia	7½	95	102.75	6.94	7.30
Manitoba	7⅝	93	102.75	6.57	7.18
Manitoba	7⅝	94	102.50	6.84	7.37
Manitoba	6⅝	95	99.75	6.41	6.39
Manitoba	5⅝	96	95.45	6.65	6.16
Mcdermott	6½	91	99.50	6.71	6.53
Mcdonalds Dec	7⅝	92	101.75	6.58	7.00
Mcdonalds Fin	7⅝	94	102.75	7.10	7.54
Montreal	5⅝	98	93.65	6.82	6.27
Mount Isa	7⅝	92	101.35	7.32	7.66
N C B	7⅝	91	103.45	5.49	7.81
N T T	6⅝	97	98.35	6.29	6.23
New Zealand	9⅝	89	101.90	7.01	9.57
New Zeala Apr	7⅝	91	100.55	4.95	7.21
New Zeala Oct	7¼	91	100.65	4.95	7.20
Nippon Steel	6¼	89	99.50	7.34	6.78
Occidental	6⅝	90	100.25	6.57	6.73
Owens Corning	7⅝	00	99.75	7.28	7.27
Pepsico	7⅝	94	101.00	7.01	7.18
Pillsbury	6⅝	92	100.75	6.38	6.58
Quebec Hydro-E	10⅛	91	108.40	4.80	7.46
Quebec Hydro-E	8	93	105.15	6.49	7.61
Quebec Hydro	7⅝	94	104.75	6.63	7.40
Quebec Hydro	7⅝	95	101.45	6.82	7.32
Quebec Hydro	5½	96	93.45	6.67	5.89
Quebec Hydro	6	16	88.25	6.97	6.80
Quebec Prov	7½	91	104.25	5.34	7.19
Quebec Prov	10⅝	91	108.50	4.92	9.91
Quebec Prov	7⅝	95	104.45	6.44	7.29
Quebec Prov	6	97	95.95	6.66	6.25
Quebec Prov	6½	98	99.45	6.55	6.54
Reynolds	7⅝	94	100.50	7.25	7.34
Reynolds Ind	6⅝	00	90.00	8.23	7.64
Royal Bk Cda	7⅝	90	99.00	8.46	7.83
Royal Ins.	5½	92	96.75	6.48	5.68
Sperry Corp	8	94	101.50	7.63	7.88
Sterling Drug	7⅝	94	100.75	7.07	7.20
Sumitomo Fin	7⅝	90	100.65	7.30	7.20
Sumitomo Fin.	8	91	103.25	6.44	7.74
Tenneco	6⅝	95	99.45	6.93	6.90
Tokyo Elec.	6	97	95.65	6.72	6.27
Utc	7⅝	91	101.05	6.78	7.17
Westpac	5⅝	96	94.75	6.82	6.20
Supranational					
A D B	10⅝	89	101.50	8.03	10.59
A D B	7⅝	91	102.50	6.41	7.56
A D B	8¼	92	104.75	6.75	7.88
A D B Apr	9⅝	92	107.50	6.52	8.60
A D B Aug	9⅝	92	105.75	7.29	8.75
A D B	8½	93	104.25	7.38	8.15
A D B	7⅝	94	102.75	7.08	7.54
A D B	8	94	105.95	6.67	7.55
A D B	6½	95	99.40	6.61	6.54
A D B	6⅝	98	97.00	6.83	6.31
A D B Apr	7⅝	97	104.95	6.93	7.38
African Dev Bk	6¼	96	97.75	6.64	6.39
Council Europe	8⅝	92	102.50	7.72	7.80
Council Europe	8⅝	92	103.75	7.41	8.43
Council Europe	7⅝	93	102.94	n.a.	n.a.
Council Europe	8¼	93	102.75	7.52	8.03
Council Europe	8⅝	93	103.35	7.43	8.30
Council Eur.Ex	5⅝	94	99.40	5.97	5.90
Council Europe	6½	94	99.75	6.17	6.14
Council Europe	7½	95	103.75	6.69	7.23
Council Europe	8⅝	94	104.75	7.08	7.88
Council Europe	6⅝	95	108.75	6.47	6.58
Council Europe	7⅝	95	104.00	6.69	7.21
E C S	8	90	102.00	6.55	7.84
E C S	7	92	101.25	6.61	6.91
E C S Jan	7⅝	93	101.75	6.96	7.37
E C S May	7½	93	101.75	6.99	7.37
E C S	9⅝	94	105.75	8.27	9.22
E C S	7	95	101.20	6.75	4.92
E E C	6⅝	97	102.25	6.52	6.72
E E C	8	92	102.25	6.73	7.25
E E C	5⅝	93	97.25	6.19	5.53
E E C Jan	8⅝	93	103.25	7.33	7.99
E E C	10⅝	93	104.25	8.94	9.71
E E C	8	94	103.35	7.25	7.74
E E C	7⅝	95	102.95	7.33	7.53
E E C	7½	96	103.75	6.85	7.22
E E C	6⅝	97	100.35	6.64	6.48
E I B	6	89	99.60	6.77	6.02
E I B	7½	89	100.18	6.85	7.49
E I B	5⅝	90	99.25	6.03	5.29
E I B	6	90	99.75	6.14	6.02
E I B	6½	91	100.50	6.19	6.47
E I B	8	91	103.25	6.66	7.75
E I B 1Ser	8¼	92	102.00	7.57	8.09
E I B 2Ser	8¼	92	102.45	7.46	8.05
E I B May	8⅝	92	102.40	7.49	8.18
E I B Aug	9⅝	92	102.75	8.39	9.12
E I B Feb23	7½	93	102.15	6.87	7.34
E I B May01	7½	93	103.00	6.65	7.28
E I B Mar	7⅝	93	102.50	7.01	7.56
E I B	8	93	102.75	7.23	7.79
E I B Sep	8¼	93	103.25	7.37	7.99
E I B	7⅝	94	102.25	6.76	7.09
E I B	7⅝	94	103.50	7.08	7.61
E I B 1Ser	8	94	103.65	7.11	7.72
E I B 2Ser	8	94	103.55	7.15	7.73
E I B	8¼	94	104.35	7.34	7.91
E I B	6⅝	95	97.75	6.56	6.27
E I B Nov	6⅝	95	101.00	6.48	6.51
E I B	5⅝	96	95.00	6.53	5.92
E I B	6⅝	96	97.15	6.62	6.30
E I B	6⅝	96	98.90	6.58	6.45
E I B	6¼	96	98.25	6.62	6.36
E I B	6	97	95.75	6.71	6.27
E I B	6⅝	97	96.75	6.67	6.33
E I B 2. Apr	6⅝	97	96.75	6.65	6.33
E I B	6⅝	97	99.75	6.78	6.77
E I B May	7⅝	97	103.75	6.74	7.11
E I B	5½	98	92.00	6.69	5.98
E I B	6	16	87.65	n.a.	6.85
Euratom	7⅝	93	102.00	6.80	7.23
Eurofima	7⅝	91	100.75	6.87	7.44
Eurofima	7½	91	100.75	7.09	7.44
Eurofima	7⅝	92	102.25	7.44	7.72
Eurofima	9	92	101.50	8.42	8.87
Eurofima Bear	2	94	158.25	n.a.	1.35
Eurofima Bull	2	94	58.25	10.12	3.97
Eurofima	7⅝	94	102.25	7.08	7.46
Eurofima	6	96	99.50	6.33	6.28
Eurofima	6⅝	97	102.50	6.29	6.34
I A D B	7⅝	89	100.50	5.97	7.59
I A D B	7⅝	91	101.00	7.21	7.67
I A D B May	7⅝	92	101.50	6.64	7.02
I A D B	8¼	92	104.75	6.63	7.88
I A D B	9	92	106.45	6.65	8.45
I A D B	7⅝	93	101.65	7.67	7.47
I A D B	8	93	104.55	6.65	7.65
I A D B Aug	8¼	93	104.25	7.08	7.91
I A D B Dec	8¼	93	103.25	6.91	7.99
I A D B Jan	8¼	93	104.75	6.88	7.88
I A D B	7⅝	94	103.75	6.89	7.23
I A D B Pp	7½	95	102.08	6.92	7.34
I A D B Jul	7⅝	95	102.80	6.74	7.07
I A D B Aug	6⅝	96	97.50	6.68	6.41
I A D B	6	97	95.25	6.77	6.30
I A D B	6	01	92.50	6.96	6.49
Ilc	6⅝	92	101.00	n.a.	6.56
World Bk	7⅝	89	101.25	5.22	7.78
World Bk	5⅝	90	99.00	6.85	5.81
World Bk	7½	90	101.85	6.30	7.43
World Bk	7⅝	90	101.00	5.62	7.32
World Bk Aug	8	90	101.85	6.35	7.85
World Bk	10	90	104.00	6.95	9.62
World Bk Pp	6	91	99.15	6.45	6.05
World Bk Pp	7⅝	91	102.75	6.74	7.07
World Bk	7⅝	91	101.65	6.69	7.26
World Bk	7⅝	91	102.75	6.64	7.54
World Bk	9⅝	91	102.25	7.34	9.36
World Bk	10	91	109.75	6.65	9.11
World Bk	10½	91	109.15	6.30	9.62
World Bk Pp	5⅝	92	97.65	6.24	5.98
World Bk Pp	6½	92	99.45	6.51	6.40
World Bk Pp	6⅝	92	99.50	6.52	6.41
World Bk Pp	7½	92	102.10	6.69	7.34
World Bk	7⅝	92	102.75	6.74	7.54
World Bk	8⅝	92	104.25	6.65	7.79
World Bk	8⅝	92	105.15	6.65	7.85
World Bk May	8⅝	92	106.55	6.36	7.98
World Bk	9	92	107.45	6.54	8.38
World Bk	9½	92	108.75	6.55	8.74
World Bk	5⅝	93	97.55	6.42	5.89
World Bk	7⅝	93	103.48	6.25	7.01
World Bk	7½	93	104.50	6.33	7.18
World Bk Dec	8	93	105.40	6.63	7.59
World Bk Nov	7⅝	94	104.00	6.74	7.33
World Bk	8⅝	94	106.95	6.57	7.95
World Bk	6⅝	95	99.60	6.56	6.52
World Bk Jan	7⅝	95	101.55	6.79	7.02
World Bk	7⅝	95	102.00	6.83	7.11
World Bk	7⅝	95	104.75	6.77	7.40
World Bk	5⅝	96	95.05	6.45	6.05
World Bk	6	96	96.75	6.55	6.20
World Bk	5⅝	97	95.25	6.67	6.17
World Bk	6⅝	97	101.95	5.94	6.13
World Bk Mar	6⅝	16	92.25	6.89	6.78

DM Zero Coupons

Issuer	Mat	Price	Yld Mat
Austria	95	134.75	n.a.
Austria	00	143.65	n.a.
Austria	16	148.25	n.a.
Commerzbk	95	69.25	6.06
Commerzbank	00	47.50	6.72
Euro Dm Sec C	96	63.90	6.48
Euro Dm Sec A	01	43.65	7.12
Euro Dm Sec B	06	28.80	7.55
Euro Dm Sec D	06	28.95	7.51
Euro Dm Sec D	21	9.85	7.77
Euro-Dm A	06	28.95	7.54
Euro-Dm C	06	28.75	7.55
Euro-Dm A	11	19.45	7.46
Euro-Dm D	11	19.60	7.44
Euro-Dm	16	14.00	n.a.
Euro-Dm B	16	14.00	7.52
Euro-Dm C	16	13.75	7.59
Euro-Dm D	26	6.85	7.85
Federal Sec.	87	36.10	7.81
Intercontl	00	46.80	7.06
World Bk	15	17.15	6.79

ECU Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Aegon	7¼	95	93	8.67	7.38
Aerospatiale	7⅝	92	96¼	9.15	7.92
All Nippon Air	9	95	100⅝	8.83	8.93
Austria	7⅝	93	96⅝	8.53	7.67
B F C E	9⅝	92	102⅛	8.84	9.54
B F C E	8⅝	93	99⅝	8.84	8.70
B F C E	9⅝	95	102⅝	9.25	9.61
B F C E	7⅝	96	94⅝	8.78	8.10
B N P	8⅝	95	99⅝	8.88	8.81
Bca Naz Del La	7⅝	94	96⅝	9.09	8.10
Sco Di Roma	8¼	93	98⅝	8.70	8.39
Bk of Tokyo	8⅛	92	98	8.76	8.29
BP Capital	7⅝	93	97⅝	8.44	7.53
C C C E	7½	92	97⅝	8.42	7.68
C C F	9¼	95	100¼	9.18	9.23
C N A	7⅝	95	99⅝	8.48	7.86
C N T Tra A	9⅝	94	102⅝	8.70	9.49
C N T Tra B	9⅝	95	103½	9.10	9.54
Cargill	8⅝	95	99½	8.96	8.92
Colgate-Palmol	8	91	98⅝	8.68	8.10
Cr Foncier	7⅝	94	95⅛	8.88	8.01
Cr Lyonnais	6⅝	92	93½	8.86	6.81
Credit Local	7½	91	97⅝	8.76	7.42
Credit Loci Fr	7½	93	95⅝	8.85	7.86
Credit Natl	7⅝	98	98⅝	8.51	7.46
Credit Natl	8⅝	95	99⅝	8.91	8.90
Credit Suisse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Creditanstalt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dai-Ichi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denmark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denmark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denmark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deutsche Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E C S C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E D C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E D F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E D F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E D F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E E C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E E C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E E C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E E C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E E C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E I B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E I B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E I B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E I B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E I B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E I B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E I B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E I B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Elf Aquitaine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Euratom	7⅝	97	97¼	8.73	[illegible]
Euratom	7⅝	92	99¼	8.23	[illegible]
Eurofima Oct	8⅝	92	98¼	8.58	[illegible]
Eurofima	7⅝	94	96¼	8.37	[illegible]
Eurofima	7⅝	95	96⅞	8.49	[illegible]
Eurofima	7⅝	97	92⅝	8.75	[illegible]
Fiat Fin Trade	8⅝	90	100	8.80	8.14
Fiat Fin Trade	8	91	98¼	8.81	7.44
Finnish Export	7⅝	92	96⅞	8.45	8.57
Ford Canada	8⅝	92	100¾	8.87	7.51
G Z B	7	93	97¼	8.76	7.85
Gillette	7½	92	95½	n.a.	
GMAC	7⅝	89	99⅝	8.93	7.66
I A D B	18	97	103½	8.10	8.25
I B M	8¼	90	100	7.59	
Italy		96	97	9.23	7.75
K B Ibma	7⅝	91	96⅝	9.14	8.27
Kemira Oy	8	92	96⅝	9.50	7.85
Mepol Finance	10⅛	95	102⅝	8.99	[illegible]
Merrill Lynch	7	90	96⅝	9.34	[illegible]
Merrill Lynch	7⅝	90	98	8.92	6.99
Moet-Hennessy	9	91	100⅛	8.89	8.55
Morgan Gty	8⅝	90	99⅝	8.95	8.71
Motorola	8⅝	92	99	9.26	7.71
N S Wales Trsy	7½	90	97¼	8.76	8.84
N S Wales Trsy	8⅝	93	102⅝	9.12	8.80
Ned Gasunie	7½	94	97⅝	8.73	8.89
Norsa	9	95	101⅛	9.27	9.24
New Zealand	9¼	90	100⅛	8.88	9.25
New Zealand	9½	92	101⅝	8.34	7.96
New Zealand	7⅝	92	97⅝	8.97	8.13
Nissan Motors	7½	96	97¼	9.73	9.02
O L B Ew	9	89	99⅝	8.60	8.14
Oslo	7⅝	96	95⅝	9.76	8.67
Parbel Fin	8⅝	89	99½	9.46	9.95
Pechiney	10	90	100½	8.89	7.77
Pepsico	7⅝	98	98⅝	8.89	9.20
Peugeot	9⅝	90	100½	9.07	8.75
Phibro Salomon	8½	96	97⅝	9.48	7.28
Philip Morris	7¼	89	98⅝	8.76	8.93
Phillips Intl	9	93	100⅝	8.84	7.70
Pirelli Fin	7½	91	97⅝	8.60	7.49
Portugal	7⅝	93	97	10.31	8.96
R J Reynolds	8⅝	91	96⅝	8.69	8.00
Rabobank	7⅝	96	97¾	9.03	9.02
S A S	9	95	99⅝	8.85	8.14
S D R	7⅝	95	95	8.53	7.21
S E K	7⅝	92	96⅝	9.19	8.81
Sec Pac	8⅝	90	99⅝	8.87	8.77
Sumitomo	8¼	97	99⅝	8.85	8.96
Sumitomo Fin	9	93	100½	8.76	9.09
Sumitomo Corp	9¼	93	101¾	8.42	7.23
Sweden	6½	96	89⅝	8.82	8.10
Toyota Motor	9	90	98⅝	9.03	9.02
U B Norway	9	95	99⅝	8.84	8.87
Victoria P A	8⅝	90	100	8.75	8.05
Vienna	8⅝	94	97⅝	8.81	8.77
Walt Disney	8⅝	94	97⅝	8.73	9.31
World Bk	9½	92	102	8.70	8.66
World Bk	8⅝	93	99⅝	8.89	7.86
World Bk	7½	94	89⅝	8.66	8.58
World Bk	8½	95	99⅝	8.54	[illegible]
World Bk	7⅝	97	95½	8.89	[illegible]
World Bk	6⅝	01	85⅝	[illegible]	[illegible]

Yen Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
A I D C	6	96	105½	5.06	5.49
Austr Control	5⅝	97	101¾	4.98	5.46
Australia	5½	91	101⅝	4.73	5.41
Austria	7	95	110	5.06	6.36
Austria A	5⅝	96	103½	5.05	5.43
B F C E	5⅝	96	103½	5.22	5.58
Barclays Overs	6	96	104⅝	5.21	5.73
Belgium	4⅝	91	98½	5.05	4.44
Belgium 2 M	4⅝	94	97⅞	5.07	4.72
Bcca Finance	6	93	103	5.17	5.83
C N C A	5⅝	94	100⅝	5.04	5.11
C N T	4⅝	92	98⅝	5.00	4.46
C N T	6⅛	92	104⅛	4.94	6.00
C N T	5⅝	94	100⅝	5.01	5.10
Canada	6⅛	91	102⅝	4.71	5.97
Canada	4⅝	92	99⅛	4.86	4.44
Canada	5⅝	93	102⅝	4.91	5.47
Coca Cola	5⅝	94	102⅝	5.11	5.54
Credit Foncier	5⅝	94	101	5.04	5.20
Credit Foncier	6½	96	108⅛	5.06	6.00
Credit Natl	5⅝	92	100⅝	4.99	5.11
Denmark Jan	5⅝	92	100⅝	4.93	5.10
Denmark Feb	5⅝	92	100½	4.94	5.10
Denmark	6⅝	92	105⅝	4.70	6.41
Dow Chem	7	94	102⅝	6.54	6.85
E C S C	5⅝	91	101⅛	4.89	5.31
E D F	5⅝	91	101⅝	4.93	5.46
E D F	4⅞	93	99⅛	5.07	[illegible]
E D F	5⅝	94	100⅝	5.01	[illegible]
E D F	6⅝	95	107	5.07	[illegible]
E D F	9⅝	96	102½	5.46	5.43
E E C	4⅝	93	99⅝	4.99	4.79
E I B	4⅝	92	99½	4.92	4.77
E I B	4⅝	94	98⅝	4.99	4.70
E I B	6⅛	96	106⅛	5.07	5.77
Eurofima	5⅝	93	101¼	5.15	6.43
Eurofima	5⅝	93	101½	5.22	5.54
Eurofima	6½	95	104⅝	5.57	6.20
Exportfinans	5	92	100⅝	4.95	4.99
Finland	5⅝	91	101¼	4.93	5.46
G E C	5⅝	93	103⅝	5.09	5.62
Genl Motors Co	5⅝	91	101½	5.03	5.67
GMAC	5⅝	91	101	4.96	5.22
I B M	5⅝	91	101¼	4.91	5.44
Ireland	5⅝	93	100	5.12	5.12
Italy	4⅝	91	98½	4.83	4.39
Italy	5⅝	92	101⅝	4.87	5.29
Jap Govmt Bond	5⅝	94	102⅝	4.65	4.96
Kansai Elec	4⅝	94	98⅛	5.05	4.71
M M M	5⅝	91	101⅝	4.94	5.46
Morgan J P	6	94	103⅝	5.12	5.78
N I B	6	91	102	4.97	5.88
N I B	4⅝	92	99½	5.05	4.90
N I B	7	92	107½	4.80	6.51
N I B	5⅝	95	103½	5.10	[illegible]
New Zealand	5½	91	101⅝	4.95	[illegible]
New Zealand	4⅝	95	98	5.13	4.85
Nippon T&T	5⅝	92	103½	4.92	5.36
Nippon T&T	5⅝	96	105⅛	5.04	5.69
Norway	5⅝	91	101½	4.75	5.30
Norway	4⅝	92	98⅛	4.90	4.33
Proct & Gamble	6	91	101¾	5.08	5.90
Proct & Gamble	5⅝	93	102¼	5.18	5.62
S E K	6	91	101⅞	5.05	5.89
S N C F	4⅝	93	99¼	5.07	4.91
Sallie Mae	6⅝	92	104½	4.93	6.34
Sweden	5⅝	91	101¼	4.88	5.31
Sweden	5½	91	101⅝	4.88	5.43
Sweden	4⅝	92	98½	4.86	4.44
Sweden	5⅝	94	101¼	4.96	5.19
Sweden	5⅝	95	103½	4.98	5.43
Sweden	6	96	105¼	5.10	5.70
Tokyo Elect P	4⅝	92	99⅝	4.96	4.89
World Bk Oct	5½	92	102¼	4.87	5.38
World Bk	4⅝	94	99⅝	4.96	4.89
World Bk	6⅝	94	108	5.00	6.13
World Bk	7	94	109	4.98	6.42
World Bk	5⅝	96	105	4.93	5.48
World Bk	6½	96	108¼	5.06	6.00

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in per cent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

Euromarts At a Glance

Eurobond Yields

	Feb. 15	Feb. 8
U.S. $, 8 yrs & over	9.80	9.71
U.S. $, 5 to 7 yrs	9.78	9.61
U.S. $, less than 5 yrs	9.55	[illegible]
Pounds sterling, less than 5 yrs	11.20	11.14
French francs, less than 5 yrs	9.17	8.93
Hol. flrs, less than 5 yrs	11.28	11.96
Danish krone, less than 5 yrs	9.41	9.37
ECU, 8 yrs & over	8.50	8.28
ECU, 5 to 7 yrs	8.49	8.58
Can. $, less than 5 yrs	11.22	10.82
Aus. $, less than 5 yrs	14.74	15.16
N.Z. $, less than 5 yrs	13.83	13.80
Yen, 5 to 7 yrs	5.16	5.15
Yen, less than 5 yrs	4.86	4.86

Source: Luxembourg Stock Exchange.

Weekly Sales

Feb. 17

Primary Market

	Cedel $	Cedel Nums	Euroclear $	Euroclear Nums
Straights	302.60	2,435.20	2,021.30	1,975.10
Convert.	—	4.70	0.20	182.00
FRNs	—	26.50	2.06	675.30
ECP	1,869.70	1,079.60	9,131.70	2,131.60
Total	2,172.30	3,546.00	11,154.50	4,964.00

Secondary Market

	Cedel $	Cedel Nums	Euroclear $	Euroclear Nums
Straights	3,419.20	9,887.20	9,561.30	8,906.70
Convert.	165.00	771.20	825.60	753.90
FRNs	568.60	1,718.60	3,813.80	2,747.30
ECP	2,036.00	545.90	2,580.80	640.20
Total	6,188.90	12,923.00	15,981.50	13,076.10

Source: Euroclear, Cedel.

Libor Rates

Feb. 17

	1-month	3-month	6-month
U.S. $	9½	9 13/16	10
Deutsche mark	6⅛	6 11/16	6⅝
Pound sterling	13	13 1/16	13⅛
French franc	9⅛	9 5/16	9 7/16
ECU	8 7/16	8⅝	[illegible]
Yen	4⅛	4⅜	4 11/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Mutual Funds

Figures as of close of trading Friday

Feb. 17

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CapGr p	9.43	9.90
Inco	9.36	9.83
MuBd p	9.70	10.18
AARP Invst:		
CapGr	28.05	NL
GinMt	14.79	NL
GenBd	14.67	NL
GthInc	22.31	NL
TxFBd	16.31	NL
TxFSh	15.19	NL
ABT Funds:		
Emrg p	8.55	8.98
GthIn p	10.40	10.92
SecIn p	10.24	10.75
UtilIn p	13.72	14.40
AdsnCa p	15.51	15.99
ADTEK	9.58	NL
AdvnIG p	9.00	9.40
AIM Funds:		
Chart p	5.63	5.96
Constl p	7.64	8.08
CvYld p	9.67	10.15
HiYld p	8.27	8.68
LimM p	9.71	9.88
Sumit	7.14	
Weing p	9.98	10.46
A M A Funds:		
ClaGt p	9.38	NL
EMT p	12.48	13.10
GlbGt p	21.25	NL
GlbIn p	19.42	NL
GIST p	9.80	NL
GrPl p	19.49	NL
MdTc p	9.71	NL
USGv p	8.54	NL
AMEV Funds:		
AstAll	10.12	10.60
Capitl	12.48	13.86
Fidcur	19.89	20.83
Grwth	16.35	17.87
HiYld	9.97	10.44
Specl	20.28	NL
TF Nat	9.85	10.31
US Gvt	9.47	9.92
AcornF	38.81	38.81
Afuture	10.13	NL
Advest Advant:		
Govt p	8.25	8.25
Gwth p	12.74	12.74
Inco p	10.08	10.08
Spcl p	10.19	10.19
AlgrSCa	12.74	12.74
AlgerG t	11.07	11.07
Alliance Cap:		
Alian p	6.06	6.12
Balan p	13.18	13.95
Canad p	8.47	8.96
Conv p	9.32	9.86
Count p	15.68	16.59
Divid p	2.69	2.85
Govt p	8.22	8.70
HiYld p	9.20	9.70
Intl p	16.88	17.86
ICalTx	12.02	12.52
InsMu	9.30	9.69
MonIn p	11.59	12.26
Mortg p	8.77	9.28
MunCA	9.44	9.83
MuNY	8.73	9.09
NtlMu	9.36	9.75
Quasr	20.60	21.80
Survy p	13.14	13.90
Tech p	21.00	22.22
Amer Capital:		
Cmstk	14.13	15.44
Corp	7.07	7.42
Entrp	11.23	12.27
Exch	69.07	
FdMo p	12.34	12.96
Fd Am	10.99	12.01
GvSc p	9.87	10.58
Grow	16.94	
Harbr	13.06	14.27
HI Yld	8.80	9.44
Mun B	18.49	19.41
OTC	6.82	7.45
Pace	23.70	25.90
Prowld	4.13	4.45
TEHY p	10.65	11.18
TxE t p	10.81	11.35
Ventr	12.62	13.79
American Funds:		
A Bal p	10.78	11.44
Amcp p	10.78	11.44
AMutl p	18.61	19.75
Bond p	13.32	13.98
CapIB p	23.17	24.58
CapW p	14.76	15.50
Eupac p	26.71	28.34
FdInv p	15.57	16.52
Govt p	13.27	13.93
Gwth p	19.00	20.16
HI Tr p	14.21	14.92
Inco p	11.98	12.71
IntBd p	13.69	14.37
ICA p	13.76	14.60
NEco p	21.78	23.11
N Per p	10.37	11.00
TxEx p	10.82	11.36
TECA p	13.88	14.57
TEMd p	13.72	14.40
TEVA p	14.11	14.81
Wsh p	13.51	14.33
A GthFd	6.57	7.18
A Herlig	1.10	1.10
A Invst	7.15	7.81
A Inv In	8.01	8.43
Amer Natl Funds:		
Grth	4.28	4.79
Inco	18.60	20.33
Triflex	14.95	16.16
API Tr	12.29	NL
Amway	6.94	7.42
Analyt	12.56	NL
Amstng	7.28	NL
Aquila Funds:		
Ariz	9.63	10.03
Hawai	10.72	11.17
Oreg	9.75	10.16
TFCol	9.63	10.03
AscPStk	14.73	15.46
AvonGv	9.60	9.70
Axe Houghton:		
FndB p	8.15	NL
Incom p	5.02	NL
Stock p	5.81	NL
BB&K	10.54	NL
Babson Group:		
Bond	1.51	NL
Enterp	12.22	NL
Gwth	11.83	NL
Shadw	9.10	NL
TaxFr	8.50	NL
UMB St	13.45	NL
UMB B	10.28	NL
Value	17.40	NL
BairdBl p	12.02	12.79
BairdCa p	15.26	16.30
BakerUS	15.81	NL
Bartlett Funds:		
BasVl	12.75	NL
Fixed	9.47	NL
Stratin	.96	NL
Beacon	21.51	21.51
Beac Hill	27.43	NL
Benham Capital:		
CalTFL	10.52	NL
CalTIn	9.81	NL
CalTH	10.46	NL
CaTFI	10.82	NL
CPTNT	9.70	NL
GNMA	9.68	NL
Goldin	9.46	NL
NITFI	9.88	NL
NITFL	10.74	NL
Tg1990	86.47	NL
Tg1995	56.54	NL
Tg2000	37.35	NL
Tg2005	24.40	NL
Tg2010	17.08	NL
Tg2015	12.53	NL
Berger Group:		
100	19.49	NL
101	12.92	NL
BlaEGv p	9.63	10.27
BlanPr p	7.43	7.43
BlnSGr p	10.04	10.04
Boston Co:		
CaAp p	30.91	NL
GNM p	11.63	NL
Magl p	11.46	NL
SpGth p	15.40	NL
BosGrI	12.84	NL
Brndyw	14.02	NL
Bruce	88.55	NL
Bull & Bear Gp:		
CaGr p	9.24	NL
EqInc p	11.61	NL
Gold p	13.50	NL
HiYld p	10.25	NL
SpEq p	19.42	NL
TxFr p	17.41	NL
USGv p	13.56	NL
Calmos t	10.51	NL
CalMun p	8.84	8.84
CalTrst	11.25	NL
CalUS	9.29	NL
Calvert Group:		
Ariel	23.55	24.65
Eqty p	19.86	19.86
GvLtd	14.55	14.86
Inco	15.77	16.51
Social p	25.09	26.27
SocBd	15.30	16.02
SocEq	15.05	15.75
TxF Lt	10.41	10.82
TxF Lg	15.22	15.93
US Gov	14.16	14.82
WshA t	18.75	18.75
Capstone Group:		
EqGrd	9.36	9.83
Fd SW	11.75	12.34
Incom	5.16	5.42
PBHG	11.40	11.97
Trend	12.57	13.20
Carnegie Funds:		
CapG p	16.67	17.46
CapTR	10.83	11.34
Govt p	9.19	9.62
TENHI	9.28	9.82
Cardnl	15.71	17.17
CrdnlGv	8.60	9.03
Cnt Shs	14.04	NL
CnpHY p	11.85	12.44
Chestnut	82.19	NL
CIGNA Funds:		
Agrsv p	11.82	12.53
GvSc p	9.73	10.24
Grth p	12.64	13.31
HIYld p	10.13	10.66
Inco p	7.55	7.95
MuniB p	7.66	8.06
Util p	11.27	11.86
Value p	13.75	14.47
Citibank IRA-CIT:		
Balan t	1.81	NL
Equit t	2.05	NL
Incom t	1.74	NL
ShtTr t	1.51	NL
Clipper	40.57	40.57
Colonial Funds:		
AGold p	20.48	21.96
CalTE p	6.92	7.27
CaCsh p	44.52	45.43
CCsh p	43.68	44.57
Dvsdn	7.49	8.03
EqInc	15.49	16.61
Fund	19.16	20.55
GvSec p	10.96	11.75
Grwth	12.41	13.31
HIYld p	7.22	7.58
Incom p	6.58	6.91
IncPls	9.54	10.23
IntEq p	18.78	19.72
MITE p	6.63	6.96
MnTE p	6.79	7.13
NYTE p	6.63	6.96
OhTE p	6.79	7.13
SmIn p	12.81	13.15
TXIns p	7.51	7.88
TxEx p	13.00	13.65
US Gv p	7.06	7.41
US Id p	14.56	15.29
VIP er	10.89	NL
VIP HI	9.97	NL
Columbia Funds:		
Fixed	12.11	NL
Grth	22.85	NL
Munl r	11.46	NL
Spcl	37.54	NL
Common Sense:		
Govt	10.87	11.66
Grwth	11.37	12.43
GrInc	11.30	12.35
MunB	12.20	12.91
Cwlth AB	1.43	1.55
Cwlth CD	1.99	2.15
Composite Group:		
BdStk p	10.43	10.86
Gwth p	11.62	12.10
InFd p	8.63	8.99
NWPr p	16.63	17.32
TxEx p	7.21	7.51
USGv p	9.69	10.09
Value p	11.18	
Concord Income:		
Conv	9.81	10.49
USGv t	6.77	7.05
NNITE t	7.00	7.29
Conn Mutual:		
Govt	10.11	10.59
Grwth	12.01	12.81
TotRet	12.09	12.90
Conti Equities:		
Equty t	9.35	9.77
Optin t	8.11	8.47
TE CA	7.63	7.97
TE Gvt t	8.89	9.28
Copley	12.53	NL
Counsellors Fd:		
CapAp	9.94	NL
EmGrth	12.37	NL
FixInc	9.78	NL
IntGvt	10.00	NL
NYMu	9.58	NL
Ctry Cap	15.72	16.21
Cowen t	10.55	10.55
CownOp p	10.09	10.60
Criterion Funds:		
Cmrc p	8.98	9.43
GvIns p	8.47	8.69
InvQl p	8.82	9.26
Lowry p	8.58	8.92
Pilot p	7.54	7.92
QualT p	9.96	10.46
SunBlt p	16.78	17.62
Tech p	18.40	19.32
USGv t	8.33	8.75
Criter Special:		
CvSec t	9.38	9.38
Global ft	11.14	11.14
HIYld	9.46	9.46
CmbrldG	10.39	10.39
DR Eqty	10.94	NL
Dean Witter:		
AmVl t	13.99	13.99
CalTF p	11.68	11.68
Convt t	9.03	9.03
DevGr t	8.98	8.98
DvGth t	20.57	20.57
GPlus t	8.83	8.83
HIYld	11.40	12.28
NYTF t	10.91	10.91
NtlRs t	10.12	10.12
Optn t	8.44	8.44
SearT p	11.04	11.04
AdTx p	9.09	9.09
Mngd t	10.10	10.10
Strat	9.99	10.57
TaxEx	10.92	11.38
USGvt t	9.40	9.40
Util t	10.51	10.51
ValAd t	12.98	12.98
WldW t	15.26	15.26
Delaware Group:		
Dectrl	17.91	19.57
Decll p	12.18	12.79
Delaw	15.59	17.04
Delcp p	14.88	15.62
Delchl	7.65	8.26
Dlchll p	7.45	8.03
GvtIn p	8.46	8.88
Inves p	9.48	NL
TxFPa	7.72	8.10
TF USI	10.48	11.00
TxFU	11.31	11.87
Trend	9.00	9.84
DIT Funds:		
CaGth p	13.60	NL
Curnt p	7.44	NL
GvtSc p	9.49	NL
OTCG p	20.05	NL
Destinyl	11.98	
Destll	12.30	
Dimensional Fds:		
Cont	12.47	NL
Small	7.38	NL
Fixd	100.83	NL
Govt	100.87	NL
Japan	31.86	NL
UKing	27.82	NL
DG Div	23.88	NL
DodCx Bl	33.74	NL
DodCx St	37.87	NL
DblEx C	10.21	10.45
DbleTx	11.55	12.03
Drexel Burnham:		
Burnh	20.96	22.06
DS BD t	10.64	10.64
DS Cv t	8.92	8.92
DST E t	11.13	11.13
DS Gv t	9.21	9.21
DS Gr t	12.47	12.47
DS Ld t	9.47	9.47
DST Op	10.34	10.34
DS P t	10.96	10.96
FenEq t	10.94	10.94
TFLtd	10.32	10.49
TFLg p	9.32	9.73
Dreyfus Grp:		
A Bond	13.36	NL
CalTx	14.28	NL
CapV p	24.53	25.69
CvSec unavail		
Dreyf unavail		
GNM p	14.22	NL
GthOp	10.62	NL
InsTx p	17.22	NL
Interm	13.34	NL
Levge p unavail		
Mas Tx	15.45	NL
NJ Tx p	12.13	NL
NwLd p	24.84	NL
NY Tax	14.65	NL
NYTE	16.25	NL
NYIn p	10.45	NL
ShInT	12.52	NL
ShInGv	10.98	NL
StrAg p	26.47	27.49
StInc p	12.76	13.26
StIny p	15.16	15.87
StrW p unavail		
Tax Ex	12.23	NL
Thrd C	6.09	NL
USG In	12.14	NL
Eaton Vance:		
EHStk	13.34	14.38
GvtOb p	11.11	11.66
Grwth	7.30	7.66
HiYld	4.97	5.27
IncBos	9.56	10.04
Invest	7.22	7.58
MunBd	8.93	9.38
NsUts	10.93	11.48
SpEqt	19.15	20.65
TotRt p	8.09	8.49
VS Sel	11.12	11.67
Eaton V Marathn:		
CalMn t	9.84	9.84
HiInc t	9.34	9.34
HiMun t	9.56	9.56
EclipEq	10.73	NL
EmpBld	16.73	17.56
Enterprise Group:		
GrInc p	14.07	14.07
Grwth t	6.75	6.75
HYBd t	12.59	12.59
Equitec Siebel:		
AgGth t	13.03	13.03
HiYld tt	8.81	8.81
TotRet t	13.65	13.65
USGv t	9.10	9.10
EqStrat	20.23	NL
EuroEm	10.24	10.72
Evergreen Funds:		
Evern	12.31	NL
TotRtn	17.82	NL
ValTm	11.41	NL
FBL Gth t	10.30	10.30
FPA Funds:		
Capit	12.53	13.40
NwInc	9.58	10.03
Perm t	12.80	13.69
Peren	18.94	20.26
Fairmt	49.30	49.30
Federated Funds:		
CaCsh	9.84	NL
Exch	53.47	NL
FBF	8.74	NL
FT Int	16.72	NL
FdrInt	9.36	NL
FloatT	9.44	NL
GNMA	10.59	NL
Gwth	18.34	NL
HiYld	9.99	NL
Inco	9.98	NL
FIMT	9.71	NL
MtgSc	9.83	NL
Short	10.08	NL
SIGT	9.84	NL
StkBd	15.36	NL
Stock	24.21	NL
USGov	8.93	NL
Fidelity Invest:		
AgrTF r	11.29	NL
Balanc	10.99	11.21
BluCh	11.34	11.57
CA TF	10.94	NL
CA In	9.47	NL
Cda r	13.40	13.67
CapAp r	15.15	15.46
CongSt	98.46	NL
ConnT	10.33	NL
Contra	13.68	13.68
CnvSc	10.42	10.42
Eq Inc	27.06	27.61
EqIdx	11.49	11.49
Europ r	13.75	14.03
Exch	74.27	74.27
Fidel	14.31	NL
FlexB	6.63	NL
Fredm	13.33	NL
GloBd r	10.65	10.65
GNMA	9.93	NL
GovtSc	9.24	NL
GroInc	15.90	16.22
GroCo	16.18	16.68
HiInc	8.62	NL
HiYld	12.32	NL
InsMu	10.74	NL
IntBd	9.84	NL
IntGr r	12.26	12.38
LtdMn	9.18	NL
Magln	52.57	54.20
MI TF	10.74	NL
MA TF	10.96	NL
MN TF	10.29	NL
MtgSc	9.81	NL
MunBd	7.91	NL
OH TF	10.45	NL
NJ HY	10.25	NL
NY HY	11.48	NL
NY Ins	10.57	NL
OTC	19.12	19.71
Ovrse	26.58	27.81
PcBas r	15.77	16.09
Pa TF	9.62	NL
Puritn	13.47	13.74
RealEs	9.13	9.32
ShtBd	9.19	NL
ShtTGv	9.78	NL
Sht TF	9.41	NL
SpcSit	16.52	17.21
TX TF	10.02	NL
Trend	41.09	41.09
Utilinc	11.05	11.28
Value	26.99	NL
Fidl Inv Instl:		
CTAR r	9.17	NL
EqP G	13.66	13.66
EqP I	11.85	NL
IP LTD	10.08	NL
IP SG	9.36	NL
TE Ltd	10.48	NL
QualD	11.69	11.69
Fidelity Selects:		
SlAir r	10.87	11.09
SlAGl r	15.27	15.58
SlAut r	12.34	12.59
SlBio r	10.97	11.19
SlBrd r	14.59	14.89
SlBrk r	8.57	8.74
SlCap r	10.47	10.68
SlChe r	23.26	23.73
SlCmp r	11.41	11.64
SlDef r	11.89	12.13
SlElec r	7.12	7.27
SelEUt	9.36	9.55
SlEng r	13.48	13.67
SlEnS r	8.12	8.29
SlFnS r	28.81	29.40
SlFd r	19.42	19.82
SlHlth r	36.80	37.55
SlInd r	13.90	14.18
SlLsr r	26.32	26.86
SlMD r	8.84	9.02
SlMetl r	11.48	11.71
SlPap r	12.23	12.48
SlPrp r	12.24	12.49
SlReg r	10.44	10.67
SlRetl r	13.62	13.90
SlSL r	10.49	10.70
SlSoft r	15.39	15.70
SlTec r	18.04	18.41
SlTele r	20.53	20.95
SlUtil r	27.36	27.92
Fidl Plymth:		
AggIn p	9.97	10.39
GibNt p unavail		
GovSc t	9.04	9.42
GrOp p	14.84	15.46
HiMu p unavail		
IncGt p	11.44	11.92
ST Bd p	9.79	9.94
SpcSit p	16.39	17.07
FiduCap	15.84	NL
Financial Prog:		
Dynam	6.84	NL
FSB Gv	6.91	NL
FSP Eg	10.00	NL
FSP Eu	9.56	NL
FSP Fn	8.00	NL
FSP U	8.73	NL
FinTx	14.36	NL
Gold	3.95	NL
HiScl	15.73	NL
HIYld	7.89	NL
Indust	3.75	NL
Incom	8.34	NL
Leisr	13.38	NL
Pacif	13.98	NL
Select	6.43	NL
Tech	10.85	NL
FstEag r	11.98	11.98
Fst Investors:		
BlChp p	11.18	11.97
BdAp p	10.17	10.96
Disco p	8.98	9.81
Govt p	10.78	11.62
Gwth p	6.03	6.59
HighY p	13.15	14.18
Inco p	5.23	5.72
IntSc p	4.74	5.18
NYTF p	13.42	14.47
SpcBd	13.37	14.42
TxEx p	9.85	10.62
Value p	11.54	12.61
First Trust:		
TF Inc	13.50	13.58
TF Ins	15.17	15.56
USGv p	9.93	10.18
Flag Investors:		
CrpCs p	9.48	NL
EmGt p	13.04	13.65
IntTr p	12.59	13.18
Telin p	17.59	18.42
TRTs p	9.97	10.44
Flagship Group:		
AZTE p	9.48	9.90
CpCsh p	34.36	NL
CTTE p	9.54	9.96
GATE p	9.66	10.08
KYTE p	9.74	10.17
MITE p	10.47	10.93
NCTE p	9.31	9.72
OHTE p	10.34	10.79
PATE p	9.37	9.78
TnTE p	9.99	10.43
VATE p	9.61	10.03
Flex Funds:		
Bond p	18.24	NL
Grth p	9.93	NL
IncGr p	18.45	NL
Muir fp	5.14	NL
RetGr p	9.98	NL
Fortress Invst:		
GISI r	9.32	9.11
HIGal t	12.88	13.01
HY Mu t	10.00	10.10
TP US r	9.80	9.90
44 WlEq	4.74	4.79
44Wall r	2.55	2.55
Founders Group:		
BlueCh p	6.72	NL
Frntr p	14.94	NL
Gwth p	8.11	NL
Inco p	7.17	NL
Specl	6.05	NL
Franklin Group:		
AGE	3.32	3.46
AdjMt	10.00	10.42
AZ TF	10.36	10.79
Collns	10.87	11.32
CvtSc	9.64	10.04
DNTC	12.75	13.28
Equity	6.92	7.21
FedTx	11.25	11.72
Gold	11.45	11.93
Grwth	20.64	21.50
HY TF	10.47	10.91
Incom	2.07	2.16
InsTF	11.09	11.55
MaTF	10.60	11.04
MI Tax	10.88	11.33
MNIns	11.23	11.70
NY Tax	10.77	11.22
Ohio	11.00	11.46
PaTF	9.50	9.90
Option	5.38	5.60
PR TF	10.53	10.97
SI Gov	10.07	10.22
TA Gov	9.88	10.29
Utils	7.52	7.83
US Gov	6.79	7.07
CalTx	6.87	7.16
Franklin Mgd Tr:		
CoCsh p	21.42	21.75
InvGd p	8.60	8.96
RisDv p	10.31	10.74
Freedom Funds:		
EqVal t	10.72	10.72
Global t	11.50	11.50
GlIPl t	10.64	10.64
Gold t	14.44	14.44
GvPls t	9.46	9.46
MgTE t	10.66	10.66
RgBk t	11.24	11.24
FundTrust:		
Aggr fp	12.47	12.66
Grth fp	13.42	13.52
GroI fp	13.31	13.51
Inco f	9.62	9.77
Fund Source:		
EqTr p	9.97	10.39
GvSec	6.60	6.72
InEq fp	16.43	NL
GabIIA t	15.99	NL
GabllG t	13.83	NL
Geico fp	21.25	NL
GIT Invst:		
EqSec	16.39	NL
HIYd	10.71	NL
InMax	8.24	NL
InARt	9.95	NL
TFVA	10.87	NL
GNA r	9.40	9.40
GofwyGr	10.44	NL
GlwyOp	14.14	NL
GT Global:		
Bond p	10.82	11.36
Euro p	16.48	17.30
GvInc	10.44	10.96
Intl p	21.99	23.09
Japan p	12.19	12.80
Pacif p	19.28	20.24
WldG p	11.01	11.56
Galaxy Funds:		
Bond	9.97	9.97
Equity	10.96	10.96
GenAgr p	21.92	NL
Gen Elec Inv:		
ElfDiv	10.62	10.62
ElfGl	11.33	11.33
ElfIn	10.55	NL
ElfnTr	27.93	NL
ElfnTx	11.00	NL
S&S	31.69	NL
S&S Lg	10.81	NL
GnNY p	18.21	NL
GenSec	12.03	12.03
GnTxE p	13.51	NL
Gintel Group:		
CaAp p	13.85	NL
Erisa p	37.95	NL
GintFd	69.36	NL
GrdGSt p unavail		
Gradison Funds:		
EstGr p	17.83	NL
GvIn p	12.70	12.96
OpGr p	13.01	NL
GwWsh p	12.73	13.40
Grth Ind	8.19	8.19
Guardian Funds:		
Bond	11.29	NL
ParkA	22.09	23.13
Stock	20.60	NL
HTIns	11.56	12.10
HarbEq	11.77	NL
HarbrG	11.50	NL
Hart EGt	12.18	12.56
Hart Gth	16.22	16.72
HrvsIG p	10.04	10.65
HeartG p	9.01	9.43
Heartld p	15.31	16.03
Heritge p	12.34	12.85
HrtgCv p	9.62	10.02
Hidden Strength:		
Gwth p	10.73	11.27
ModA p	7.63	8.01
USGvt	9.57	10.05
HlMrk t	10.60	
HmGvSc	9.34	9.81
Hor Man	18.25	NL
Hummer	14.59	NL
IRI Stk p	7.05	7.38
IAI Funds:		
Apollo	13.04	13.04
Bond	9.46	NL
IntFd	11.21	NL
Region	19.86	19.86
Resrve	10.14	NL
Stock	15.65	15.65
IDS Group:		
Bond p	4.61	4.85
Cal p	4.80	5.05
Discv p	6.82	7.18
Equit p	8.71	9.17
Extrl p	4.65	4.90
FedIn p	4.95	5.21
Gwth p	18.92	19.91
HIYld p	4.41	4.64
Insr p	4.85	5.11
Intl p	9.20	9.68
MgdR p	8.23	8.66
Minn p	4.88	5.14
Mutl p	12.16	12.80
NY p	4.69	4.94
NwD p	8.59	9.04
PreMt p	6.71	7.07
Prog p	6.75	7.10
Select p	8.37	8.81
Stock p	18.33	19.29
TE Bd p	3.95	4.16
StrAg t	10.00	10.00
StrEq t	8.15	8.15
StrInc t	5.64	5.64
StrST t	1.00	1.00
Utilin	5.12	5.39
StrPa t	4.53	4.53
IDEX Group:		
Idex	13.13	14.35
Idex II	12.40	12.55
Idex 3	11.04	12.07
TotInc	10.00	10.75
IMG Bd	10.48	10.67
IMG Stk	13.17	13.86
Integrated Resc:		
AgGth p	15.37	16.14
CapAp t	13.81	13.81
CvSec p	10.07	10.57
Grwth p	14.07	14.77
HIYld p	10.76	11.30
Home t	9.81	9.81
IncPl t	8.96	8.96
Strlne p	12.22	12.83
TotRt p	14.76	15.50
GvPl p	10.45	10.97
IntlCsh p	13.97	14.15
Intl Heritage:		
Govt	9.09	9.75
HIYld p	8.47	9.08
Omg p	14.55	15.60
InstCa p	7.04	7.37
Invst Portfolio:		
Divin t	6.06	6.06
Equit t	11.71	11.71
GvtPl t	7.21	7.21
HiYd t	9.28	9.20
InPtr t	9.63	9.63
InvPrl p	9.40	10.05
Inv Tr Bost:		
GrOpp p	10.15	10.60
HiInc p	11.23	11.73
MasT p	16.11	16.83
Inv Resh	4.91	5.37
Istel p	12.81	NL
Ivy Funds:		
Gwth	14.09	NL
Inst	109.56	NL
Intl	18.26	NL
JP Grth unavail		
JP Inco unavail		
Janus Fund:		
FIxInc	10.13	NL
Fund	12.44	NL
Value	10.69	NL
Ventur	29.82	NL
JapanFd	16.67	NL
John Hancock:		
Bond	14.51	15.86
FxdIn p	9.43	9.90
Globl	15.94	17.42
Grwth	14.23	15.55
HiInc p	9.20	9.66
FdPl fp	9.20	9.66
PcBas p	11.39	11.96
SpclEq	5.35	5.85
TxEx fp	10.49	11.01
USGv t	8.56	9.36
GtdMt t	9.73	10.42
Kaufmn r	1.25	1.25
Kemper Funds:		
BluCh p	8.45	9.24
DivInc	8.06	8.81
EnhG p	8.43	8.83
CalTx	7.00	7.33
Grow	7.90	8.63
HI Yld	10.79	11.30
Incom	8.32	8.71
IntlFd	9.88	10.80
Mun B	9.40	9.84
Summ	3.80	4.15
Tech	9.14	9.99
Tot Rt	7.47	8.16
US Gv	8.70	9.11
KyTxFr	6.60	6.60
Keystone:		
CusB1 t	15.34	15.34
CusB2 t	17.87	17.87
CusB4 t	6.79	6.79
CusK1 t	8.62	8.63
CusK2 t	6.79	6.79
CusS1 t	21.10	21.10
CusS3 t	7.83	7.83
CusS4 t	4.99	4.99
Intl t	7.66	7.66
KPM t	16.51	16.51
TxETr t	10.66	10.66
TaxF t	8.15	8.15
Keystone America:		
EqInc	10.12	10.33
GovSc t	9.66	9.86
GrStk t	11.66	11.90
HiYld t	9.27	9.46
InvGd t	8.95	9.13
TxFr t	10.00	10.20
Kidder Group:		
Gvt I	14.09	14.09
KPE t	17.03	17.03
MktGd	14.79	15.41
Natl	15.44	14.08
NY Ser	14.81	15.43
SoGm t	15.60	15.60
Landmark Funds:		
CapGt	9.66	NL
GthInc	10.86	NL
NYTF	9.59	NL
USGov	8.93	NL
LMH	20.28	20.28
Legg Mason:		
GvInt p	9.76	9.76
SelnV p	11.46	NL
TotRt p	9.92	NL
ValTr p	20.07	NL
LehOpt	24.03	NL
Levrge	6.54	6.54
Lexington Grp:		
CLar	12.81	13.34
GNMA	7.49	NL
Globl	11.63	12.24
Goldfd	5.23	NL
Grwth	9.36	NL
Resch	15.68	NL
TE Bnd	10.03	NL
Liberty Family:		
Am Ldr	13.28	13.91
CvInc	10.89	11.40
HI Inc	11.11	11.63
PratEq	9.27	9.71
Tx Fre	10.36	10.85
US Gvt	8.31	8.51
LibMuG	9.47	9.92
LtdTrm p	12.74	13.10
LindDv r	23.34	NL
Lindr r	18.42	NL
Loomis Sayles:		
Capit	16.32	NL
Mut	20.68	NL
Lord Abbett:		
Affltd	9.83	10.38
BdDeb	9.67	10.43
Dev Gt	7.19	7.75
FdVal	10.44	11.26
GIEq	9.93	10.71
GvSc p	2.85	2.99
TaxFr	10.76	11.30
TFCa p	10.11	10.61
TxNY	10.82	11.36
ValAp	9.61	10.36
Lutheran Bro:		
BroHi	9.48	10.19
Fund	16.06	16.91
Incom	8.39	8.83
Muni	8.12	8.55
MFS:		
MIT	12.00	12.94
FinDv	10.76	11.60
GrtStk	8.75	9.43
CapDv	11.61	12.52
Specl	9.43	10.38
Sectr p	10.91	11.45
EmGt	14.58	15.72
TotRet	10.69	11.53
GvGu p	9.11	9.56
GvHY p	7.76	8.15
IntBnd unavail		
FinBd	12.77	13.77
GovP p	9.52	9.89
HiIBd	6.02	6.49
HiInI	9.01	9.46
MuBd	10.32	10.83
TFCA p	5.06	5.31
MuMA	10.52	11.04
MMD p	10.65	11.18
MuNC	11.03	11.58
MuSC	11.12	11.67
MuVA	10.79	11.33
MuWV	10.56	11.09
MuHY	9.50	9.97
MFS Lifetime:		
CapG t	10.09	10.09
Globl t	11.03	11.03
Sectr t	8.59	8.59
Emg t	6.65	6.65
DivPl t	8.79	8.79
GvPl t	7.68	7.68
HiInc t	6.88	6.88
Intlnc t	9.54	9.54
MuBd t	8.14	8.14
MIMLIC Funds:		
AstAll	10.83	11.40
Invl	11.35	11.95
MtgSc	9.80	10.32
MSB Fd p	17.80	NL
MacKay Shields:		
CoAp t	10.56	10.56
Conv t	9.07	9.07
CrpBd t	8.82	8.82
Global t	10.28	10.28
GovPl t	8.81	8.81
TxFB t	9.63	9.63
TotRt t	10.74	10.74
Value t	11.00	11.00
Mackenzie Grp:		
GvtSc p	7.46	7.81
AmFd	12.46	13.62
OptInc	6.64	7.26
MassMutl Fds:		
Balan p	10.45	10.94
InvGr p	10.22	10.70
USGv p	9.52	9.97
ValSt p	10.98	11.50
Mathers	16.33	NL
Meschrt	24.54	24.54
Merrill Lynch:		
BaVIA	19.86	20.39
CaMA	11.01	11.47
CapFA	22.33	23.86
CpHIA	7.82	8.15
CHQA	10.87	11.32
CplT	10.80	11.02
CaDlv	9.64	9.84
EqBl r	11.66	12.15
EuroA	9.25	9.89
FdSc p	9.07	9.45
FFTA	15.81	16.05
GlAlA	9.97	10.66
GlCvA	10.11	10.53
Instin p	9.22	9.22
InHdA	11.46	12.26
MHYA	10.07	10.49
MninA	7.77	8.09
MnLtd	9.68	9.75
MnIA	9.26	9.45
NIRSA	12.92	13.82
NYMA	10.71	11.16
PacA t	18.60	19.89
PhnxA	12.30	13.16
RtBA	11.15	11.93
RtEqA	10.40	11.12
RtGIA	9.72	10.13
SciTA	12.31	13.17
SpVIA	11.02	11.79
SlDvA	11.02	11.79
BaVIB t	19.02	19.02
CaMB t	11.01	11.01
CFdB t	22.29	22.29
CpHIB t	7.83	7.83
CHQB t	10.87	10.87
EurB t	9.20	9.20
FFTB t	14.99	14.99
GlAlB t	9.97	9.97
GlCvB t	10.11	10.11
IntHB t	11.43	11.43
MHYB t	10.07	10.49
MninB t	7.76	7.76
MnlB t	9.26	9.26
NtRsB t	12.90	12.90
NYMB t	10.71	10.71
PacB H	18.57	18.57
PhxB t	12.28	12.28
RtBnB t	11.14	11.14
RtEqB t	10.39	10.39
RtGlB t	9.72	9.72
RtInc t	9.14	9.14
SciTB t	9.77	9.77
SpVlB t	12.28	12.28
SlDvB t	11.01	11.01
MetLife StateSt:		
CaAp p	11.87	12.43
EqInc p	9.37	9.81
EqInv p	10.19	10.67
GvSc p	6.62	6.93
GvtIn p	11.25	NL
HiInc p	7.24	7.58
ModA p	7.64	8.00
TxEx p	7.25	7.59
MidAmerica Fds:		
MidAm	5.57	6.09
MAHG	4.11	4.49
MAHY	9.95	10.53
MidasG p	2.69	2.86
Midwest:		
Fl Gt p	12.81	13.45
FIGvt p	9.93	10.34
FI Tr p	9.02	9.40
IntGv p	9.92	10.12
TFLt p	10.04	10.24
Manltr p	16.20	16.79
MarKa p	10.91	11.25
Marlsm	5.33	5.67
Mut Ben	15.34	16.64
Mutual of Omaha:		
Amer	9.89	9.89
Grwth	8.02	8.72
Incom	9.09	9.88
Tx Fre	11.21	12.18
Mutual Series:		
Beacn	24.44	NL
Qualfd	24.01	NL
Shares	71.52	NL
Nat Avia	11.24	11.80
Natind unavail		
Nat Securities:		
Bond	2.42	2.61
CaTxE	12.63	13.23
FaIrfd	7.44	8.13
FedSc	8.86	9.50
Grwth	10.24	11.04
Incom	8.06	8.69
Prefd	7.31	7.88
Prem p	11.89	11.89
RealE	8.50	9.21
REInc	9.72	10.54
Stock	8.00	8.63
StrAll p	11.32	12.27
Tax Ex	9.84	10.30
TotRe	7.37	7.95
NatTele	15.89	16.68
Nationwide Fds:		
NatBd	9.16	9.90
NatFd	12.77	13.81
NatGl	9.07	9.81
TxFre	9.28	9.28
Neuberger Berm:		
Genesis	5.51	NL
Guard	39.60	NL
Lbty	4.20	NL
LtMat	9.73	NL
Manht	9.83	NL
MMPlu	9.82	NL
Partnr	17.70	NL
SelSect	18.34	NL
NewEngland Fds:		
BdInc p	10.89	11.65
Eqty p	9.86	10.55
GlobG p	11.89	12.72
GvSc p	11.71	12.52
Gwth p	7.71	8.25
RetEq p	6.25	6.68
TxEx p	7.05	7.38
NYMun p	1.09	1.09
NewtGr	21.69	21.69
Newtin	7.94	7.94
Nicholas Group:		
Nich	34.87	NL
Nch II	18.89	NL
NchIn	3.75	NL
NchLt	12.03	NL
NodCnvS	8.23	NL
NeInvGr	19.16	NL
NeInvTr	12.01	NL
Nomur f	19.53	NL
NovaFd r	13.09	13.64
Nuveen Funds:		
CA Spc	9.48	9.88
CA Ins	9.26	9.65
InsNat	9.35	9.74
MunBd	8.62	8.98
NYITF	9.08	9.46
OhTF	9.20	9.58
TFNY	9.31	9.70
Oberws t	10.66	11.10
OlyEqin	12.65	NL
OldDom	21.50	23.50
Oppenheimer Fd:		
AsetA p	10.26	10.77
BlueC p	13.63	14.31
Direct	22.07	24.12
EqInc	8.87	9.69
GNM p	13.09	13.74
Global	26.08	28.50
Gold	12.58	13.73
HI Yld	15.52	16.64
NYTx p	11.79	12.38
90-10	13.61	14.75
OTCF p	19.25	20.27
Oppen	8.47	9.26
Prem	21.61	23.62
Rscv	13.31	14.53
Specl	17.73	19.38
Target	17.08	17.92
TxFr p	9.24	9.70
Time	15.81	17.06
TotRt p	6.71	7.04
USGv p	9.31	9.77
Ostrand	9.83	9.98
OTC Sc p	15.35	16.07
Pacific Horizon:		
AgGr p	14.72	15.41
CATF p	13.47	14.10
HYBd	14.27	14.94
PIMIT LD	9.78	9.78
PIMIT Tr	9.69	9.69
Paine Webber:		
AstAll p	9.96	NL
Atlas	15.31	16.03
Amer f	14.37	15.05
CalTx	10.72	11.20
GNMA f	9.16	9.57
HIYld t	8.47	8.85
HYMu f	9.91	10.35
InvGd f	9.50	9.92
MstE t	11.07	11.07
MstGl t	10.44	10.44
MstGl t	11.71	NL
MstIn p	9.02	NL
Olymp t	12.85	13.46
TxEx f	11.03	11.52
Parkstone Fds:		
Bond f	9.77	10.23
Eqty f	10.49	10.98
HlEq t	10.63	11.13
IntGv t	9.77	10.23
LtdMt t	9.86	10.32
MuBd f	9.94	10.41
SmCV f	10.70	11.20
Parnsus	22.59	23.41
PasadG	18.43	19.21
PatrtCC	48.48	48.60
PaxWld	12.25	12.25
PennSq p	9.20	9.66
PennMu r	6.77	NL
PermPrt	14.98	NL
PrmTbll	55.10	NL
Phila	5.95	6.50
Phoenix Series:		
Balan	12.47	13.63
CvFd	16.03	17.52
Grwth	16.50	18.03
HIQual	8.83	9.27
HIYld	8.88	9.32
Stock	11.42	12.48
TotRt p	12.92	13.56
Pilgrim Grp:		
CaInv p	16.87	17.26
FGvSc	9.19	9.65
FHIIn p	8.76	9.30
GNMA	13.61	14.29
HIYld p	7.03	7.38
MagCa	9.95	10.45
Prefd p	18.86	19.29
Pioneer Fund:		
Bond	8.93	9.35
MuBd	9.45	9.90
Fund	21.64	23.65
II	18.64	20.37
III	15.65	17.10
Piper Jaffray:		
Balan p	9.27	9.66
Govt	9.26	9.65
Sectr	8.76	9.13
Value p	10.11	10.53
Price Funds:		
CalTF	9.32	NL
CapAp	11.11	NL
EquIn	14.11	NL
GNMA	9.00	NL
Grwth	15.50	NL
GthInc	13.18	NL
HIYld	10.28	NL
Incom	8.31	NL
IntlBd	9.81	NL
IntlStk	9.49	NL
MdTxF	9.31	NL
NewA	13.61	NL
N Era	20.39	NL
N Horz	11.59	NL
NYTF	9.43	NL
SciTc	9.18	NL
ShTrB	4.90	NL
SmCVl	9.63	NL
TxFrl	8.60	NL
TxFrH	11.26	NL
TxFrSl	5.05	NL
PrimryT	12.06	NL
Princpl Presv:		
DvAch	10.49	10.98
GovtPl	8.78	9.19
InsTE	9.47	9.92
PlusPrt	8.08	8.46
Retire	9.83	10.29
SP 100	10.73	11.24
Princor Funds:		
CapAc	18.15	19.10
Govt	10.12	10.65
Gwth	18.14	19.10
TE Bd	10.69	11.25
PruSoc p	8.00	NL
Prudential Bache:		
CalMu t	10.66	10.66
CaDiv t	17.03	17.03
Equt t	9.80	NL
EqInc t	10.08	NL
FlAg t	9.81	NL
FlCa t	9.14	9.14
GNMA t	14.37	14.37
Globl t	11.54	11.54
GlbGn t	11.54	11.54
GlbRs t	9.89	NL
GvPl t	9.13	9.13
GvPll t	8.82	8.82
GvtSc p	9.78	NL
GlOp t	11.91	11.91
HIYld t	9.75	NL
InVer t	10.60	10.60
MuAz t	10.83	10.83
MuGa t	11.10	11.10
MuHl t	10.47	10.47
MuIn t	10.40	10.40
MuMd t	10.33	10.33
MuMa t	10.97	10.97
MuMi t	10.85	10.85
MuMT t	10.72	10.72
MuNC t	10.50	10.50
MuNJ t	10.18	10.18
MuNY t	10.74	10.74
MuOr t	10.93	10.93
MuOh t	10.74	10.74
MuPa t	9.67	9.67
NtMu t	14.97	14.97
OptG t	8.58	NL
Resh t	13.67	13.67
Util t	15.26	NL
Putnam Funds:		
CCAra	38.98	39.98
CCDsp	41.41	42.47
CalTx	15.50	16.27
CaPrs p	11.41	11.98
Conv	15.01	16.40
Dvrlnc	12.43	13.05
EngRs	14.88	16.26
GNM p	9.71	10.19
Georg	12.89	14.09
Globl p	15.55	16.33
GraInc	11.81	12.91
Health	17.83	19.49
HIInc p	9.95	10.67
HI Yld	14.41	15.45
HYdll p	11.16	11.97
Incom	6.71	7.20
InfoSc	17.67	19.31
Int Eq	27.22	29.75
Invest	7.40	8.09
MaTx t	11.93	11.93
MITx t	12.13	12.13
MnTx t	12.05	12.05
NYTx	16.77	17.61
OhTx t	11.98	11.98
OTCE p	28.05	30.08
Optn	8.97	9.80
Optnll	8.94	9.77
Tax Ex	25.26	26.52
TFHY t	13.82	NL
TFIns t	14.19	NL
USGld	13.50	14.17
Vista	19.12	20.90
Voyag	21.29	23.28
QuestGv	11.21	11.74
QuestFd	27.03	28.30
RNC Group:		
CvSc p	9.38	9.85
Rscv p	12.74	13.38
Wstwd	9.81	10.30
Rainbw	5.55	NL
ReaGr	13.82	14.82
RchTng	14.74	NL
ResEq	13.86	13.86
Rightime Group:		
BlueC p	25.44	26.71
RT fp	31.27	NL
GvSc p	13.56	14.24
Grth p	24.02	25.22
Rochester Fds:		
CnvG p	9.15	9.46
CnvIn p	6.16	6.37
Grth p	6.90	7.13
Muni p	16.09	16.76
Tax p	12.84	14.03
Rodney Square:		
BnUS p	8.16	8.54
Gwth p	10.65	11.30
IntlEq p	11.53	12.23
Royce Funds:		
Inco t	8.27	8.27
Valu t	8.47	8.47
TotRt	5.81	NL
Rushmore Group:		
SMP Id	13.10	NL
OTC Id	12.99	NL
USGLg	9.78	NL
US Gov	9.52	NL
TxFLg	10.34	NL
TxFInt	10.12	NL
SBSF Cv	18.11	18.11
SBSF Gr	13.68	13.68
SFT Group:		
Envir p	11.48	12.08
Equit p	11.89	12.52
US Gv p	6.66	7.01
SP IFG Fds:		
DEAF t	11.87	NL
IntMu t	10.02	NL
TIF t	11.72	NL
Safeco Secur:		
CalTF	11.32	NL
Equit	9.17	NL
Grwth	15.64	NL
Inco	14.97	NL
Munic	13.04	NL
USGov	9.00	NL
SalmFl p	9.62	9.62
SalemG p	14.64	14.64
Schield p unavail		
Schrodr	7.49	7.49
Scudder Funds:		
CalTx	10.55	NL
CapGt	18.26	NL
Devel	21.60	NL
EqtyIn	11.49	NL
Gen90	10.14	NL
Globl	15.90	NL
GNMA	14.08	NL
Gold	11.06	NL
Grwln	14.06	NL
Incom	12.54	NL
IntlBd	11.94	NL
Intl Fd	35.43	NL
MMB	8.58	NL
MA Tx	12.31	NL
NYTax	10.62	NL
TxFHI	11.13	NL
TxFr90	10.02	NL
TxFr93	10.50	NL
TxFr96	10.69	NL
Seaplnt	9.89	NL
Security Funds:		
Action	9.26	
Bond p	7.40	7.77
Equty	5.10	5.57
Invest	8.48	9.27
OmniFd	2.74	2.99
Ultra	6.79	7.42
Selected Funds:		
AmSh p	14.70	14.70
SplSh p	18.21	18.21
Seligman Group:		
CapFd	11.14	11.70
ColoTx	6.98	7.33
CmStk	11.97	12.57
Comun	10.96	11.51
FLTax	6.86	7.20
Growth	4.66	4.89
Inco	12.47	13.09
LaTx	7.79	8.18
MassTx	7.59	7.97
MdTx	7.50	7.87
MichTx	8.03	8.43
MinnTx	7.55	7.93
MO Tx	7.23	7.59
NatlTx	7.69	8.07
NJTE p	7.07	7.42
NY Tax	7.61	7.99
OhioTx	7.75	8.14
OrTE	6.94	7.29
PaTQ p	7.41	7.78
CaTax	6.33	6.63
CaTxQ	6.41	6.71
SCTE	7.27	7.63
GvGld p	7.00	7.35
HYdB p	7.13	7.49
MtgSc p	6.62	6.95
Sentinel Group:		
Balan	12.55	13.72
Bond	6.03	6.59
Com S	23.23	25.39
GvSec t	9.27	10.13
Grwth	12.31	13.45
Sequoia	40.50	40.50
Sentry	11.82	12.85
Shearson Funds:		
AgrGr	15.99	16.83
Aprec	30.03	31.61
ATIn	105.90	105.90
CalMu	15.38	16.19
CvSec	9.82	10.34
FdVal	6.19	6.52
GlbOp	25.28	26.41
HighYd	17.50	18.42
LehCa	17.17	18.07
Lehlnv	16.29	17.15
MadGv	11.90	12.53
MMun	14.80	15.58
NJMu	11.82	12.44
NYMu	15.90	16.74
PrcMM	15.81	16.64
SmCap	14.26	15.01
Shearson Ports:		
BasVl t	13.43	13.43
Convl t	13.25	13.25
GlBd t	16.34	16.34
GlbEq t	11.42	11.42
GvSec t	8.73	8.73
GrOpr t	15.75	15.75
Gwth t	12.13	12.13
HG Bd t	10.26	10.26
HIinc t	13.79	13.79
InGv t	11.05	11.05
Intl t	17.90	17.90
LT Gv t	8.04	8.04
MtgSc t	10.46	10.46
MOPS t	53.16	53.16
Optin t	13.15	13.15
PrcMt t	14.06	14.06
Sectr t	10.59	10.59
SplEq t	12.70	12.70
Stratg t	15.02	15.02
TxEx t	16.75	16.75
Util t	12.16	12.16
ShrmD p	6.96	NL
Sigma Funds:		
Capit p	8.54	9.09
ISIGth	6.62	7.04
ISI TS	10.75	11.44
Inco p	8.22	8.61
Invst p	10.40	11.06
PaTax	12.05	12.42
Spcl p	8.98	9.55
TxFB p	8.67	9.29
Trust p	13.48	14.47
USGv p	11.84	12.40
ValSh p	9.65	10.27
Vent p	8.58	9.13
Wrld p	13.79	14.67
SftNBG	27.58	NL
SkylBal p	9.73	10.12
SkySpE p	11.21	11.66
Smith Barney:		
Equty	13.41	13.97
IncGro	11.76	12.48
IncRet	9.11	9.23
MuGvt	11.74	12.23
MuCal	11.27	11.74
MunNl	12.17	12.68
USGvt	12.72	13.25
SoGen p	17.28	17.95
Soundsh	13.79	NL
SAM VT	12.54	12.54
StnestG t	13.72	13.72
Sover In	11.59	12.20
State Bond Grp:		
Com St	6.60	7.21
Divers	7.37	8.05
Progrs	10.02	10.95
TaxEx	10.30	10.79
USGv p	4.74	4.99
St FarmFds:		
Balan	19.16	19.16
Gwth	14.19	14.19
Muni	7.78	7.78
StStreet Resh:		
Exc	142.77	142.77
Gwth	80.99	80.99
Invr	77.91	78.28
Steadman Funds:		
Am Ind	2.23	NL
Assoc	.65	NL
Invest	1.39	NL
Ocean	3.14	NL
Stein Roe Fds:		
Cap Op	22.12	NL
Discv	9.81	NL
GvtPlu	9.42	NL
HYMu	11.65	NL
HYBds	9.46	NL
IntMu	10.36	NL
MadBd	8.32	NL
MadM	8.73	NL
PrimE	9.45	NL
Specl	16.04	NL
Stock	15.38	NL
TotRet	22.72	NL
Univ	13.24	NL
Strategic Funds:		
Gold	5.64	6.16
Invst	2.69	2.94
Silvr	4.02	4.39
StratnDv	24.29	NL
Strat Gth	20.28	NL
Strong Funds:		
Discov	12.20	12.45
GovSc	10.06	NL
Inco	12.07	NL
Invst	18.21	18.39
MunBd	9.39	NL
Opprty	18.17	18.54
ST Bd	10.12	NL
Total	20.11	20.31
TecuEq	10.43	10.95
Tecuml	9.79	10.28
Templeton Group:		
Fran	20.55	22.46
Global	7.74	8.46
Grwth	14.58	15.93
Inco	10.12	11.06
World	15.07	16.47
Thomson McKinn:		
CvSec t	10.49	10.49
Global t	11.11	11.11
Gwth t	15.00	15.00
Inco t	9.51	9.51
Opor t	12.64	12.64
PrcMet	9.42	9.42
TaxEx t	10.92	10.92
USGvt	9.19	9.19
Trnstrn	10.24	NL
TrnstGr p	15.56	NL
TreasFt	9.24	NL
TrustFunds:		
BdIdx p	9.27	NL
LtVBd	9.75	NL
ShtGv p	9.51	NL
IntGv p	9.36	NL
EqIdx p	10.94	NL
Valu p	10.62	NL
20th Century:		
BalInv	10.38	NL
Gift	7.61	NL
Grwth	13.51	NL
HerInv	6.59	NL
LTBnd	90.19	NL
Select	29.20	NL
TxEIn	96.26	NL
TxELT	96.49	NL
Ultra	7.96	NL
USGv	91.84	NL
Vista	6.64	NL
TynNwGl	11.72	12.34
USAA Group:		
AssvGth	17.03	NL
Cornst	17.28	NL
Gold	8.36	NL
Grwth	12.31	NL
Inco	11.00	NL
IncStk	10.76	NL
Intl	11.00	NL
TxEH	12.79	NL
TxEIt	11.75	NL
TxESh	10.33	NL
Unified Mgmnt:		
Genrl	8.56	NL
Gwth	20.73	NL
Inco	11.11	NL
Indian	8.80	NL
Muti	15.25	NL
United Funds:		
Accm	6.76	7.39
Bond	6.02	6.58
Con Inc	15.37	16.80
GldGv	7.70	8.42
GvtSec	4.77	4.98
IntGth	6.74	7.37
HI Inc	11.79	12.89
HiIncll	4.62	5.05
Incom	17.91	19.57
Muni	6.91	7.22
MunHi	4.85	5.07
NwCcpt	5.13	5.61
Retire	5.65	6.17
ScEng	10.51	11.49
Vang	6.10	6.67
Utd Services:		
GBT	14.33	NL
GNMA	9.20	NL
GldShr	3.33	NL
Grwth	6.78	NL
Inco	10.39	NL
LoCap r	6.47	NL
N Prosp r	1.24	NL
Prospr	.72	NL
RlEst	9.45	NL
US TF	11.03	NL
UST Int	8.61	NL
ValFrg	9.76	9.76
Value Line Fd:		
Agsrin	7.96	NL
Conv	11.10	NL
Fund	13.97	NL
Incom	6.03	NL
Lev Gt	20.10	NL
MunBd	10.27	NL
NY TE	9.77	NL
Spl Sit	12.05	NL
US Gvt	11.70	NL
Van Eck:		
GldRs p	4.59	4.96
IntInv	11.73	12.82
Widln p	9.17	9.91
WldTr p	13.27	14.35
VanKampen Mer:		
CATF p	15.27	16.06
Gwth p	16.11	16.94
HIYld p	13.57	14.27
InTF p	17.37	18.26
PA TF	15.24	16.03
TxFH p	16.04	16.87
USGv p	14.65	15.40
Vance Exchange:		
CapE	104.51	NL
DBst	61.22	NL
Diver	111.48	NL
ExFd	154.77	NL
ExBo	143.10	NL
FidEx	87.13	NL
SeFId	88.01	NL
Vanguard Group:		
AssetA	10.65	NL
BdMkt	9.01	NL
Convrt	9.16	NL
EqInc	11.36	NL
Explr	28.70	NL
Explll	20.68	NL
More	11.00	NL
NaesT	37.92	NL
Prmcp	48.14	NL
VHYS	14.81	NL
V Pref	7.85	NL
VARP	19.57	NL
Quant	11.92	NL
STAR	11.71	NL
TC Int	29.20	NL
TCUsa	29.06	NL
GNMA	9.28	NL
HIYBd	8.43	NL
IGBnd	7.80	NL
ShrtTr	10.20	NL
STGovt	9.73	NL
US Tr	9.12	NL
IdxExt	12.43	NL
Indx 500	29.20	NL
MuHY	10.02	NL
MuInt	11.89	NL
MunLd	10.06	NL
MuLg	10.31	NL
MnLtd	11.40	NL
MuSht	15.19	NL
Cal Ins	9.86	NL
NJIns	10.10	NL
NYIns	9.39	NL
Pennin	9.80	NL
VSPE r	12.45	NL
VSPG r	9.39	NL
VSPH r	19.76	NL
VSPS r	16.35	NL
VSPT r	11.71	NL
Wellsl	15.70	NL
Welltn	16.96	NL
Wndsr	14.21	NL
Wnds II	13.81	NL
Wldlnt	10.57	NL
WldUS	8.12	NL
Venture Advisers:		
IncPl	8.20	8.61
Muni t	9.49	9.49
NY Ven	8.22	8.63
RPFB t	6.86	6.86
RPFE t	18.93	18.93
VlkEqln	15.38	NL
Wealth p	7.06	7.06
Weiss Peck Greer:		
Tudor	22.78	NL
WPG	21.52	NL
Govt	9.70	NL
Gwth	101.02	NL
WallSt	7.12	7.53
WellsF IRA:		
AstAl f	12.17	NL
Bond f	11.11	NL
CpStk f	20.15	NL
SmlCo f	15.01	NL
Westcore:		
STBd	9.82	10.02
IntBd	9.93	10.40
BdsPl	14.85	15.55
BasVl	19.62	20.54
ModVl	10.69	11.19
MIDC	10.63	11.13
Westwd	12.55	13.07
Wood Struthers:		
Neuw	13.71	13.71
Pine	12.04	12.04
WInG t	10.45	10.45
YamGlb	10.41	10.92

NL— No initial sales load. f—Previous day's quote. r— Redemption charge may apply. x— Ex dividend.

WALL STREET WATCH
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INCISIVE REPORTING ON TRENDS AFFECTING THE U.S. STOCK MARKETS

هكذا من الاصل

New International Bond Issues

Compiled by Bassam Aoun

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Rural & Industrial Bank of Australia	$200	perp.	0.10	100	—	Over 6-month Libor. Semiannual. Callable at par in 1994. Exchangeable into 5-year notes at 6-month Limean in 1994. Fees 0.30%. Denominations $10,000. Another $100 million is available on top. (Credit Suisse First Boston.)
Federal Business Development Bank	C$ 75	1992	12	101⅜	100.12	Coupon can be refixed after the first year. Redeemable at par annually. Fees 1⅝.A. (Swiss Bank.)
FIXED-COUPON						
Abbey National Building Society	$ 75	1994	10¼	102	—	Noncallable. Fees 2%. Issue is extendible at issuer's option to 1999. Another $75 million is available on top. (Morgan Stanley Int'l.)
Banca Commerciale Italiana (Hong Kong)	$100	1999	10⅜	101⅞	—	Callable at par in 1992. Fees 2%. (Salomon Brothers Int'l.)
Cariplo (Hong Kong)	$ 60	1999	10⅝	102	—	Callable at par in 1992. Fees 2%. Denominations $10,000. (IBJ Int'l.)
Den Danske Bank	$ 50	1999	10¼	102	100.00	Callable at par in 1994. Fees 2%. Denominations $100,000. (Sumitomo Trust Int'l.)
Kansallis Osake Pankki	$200	1996	10	101⅞	99.875	Noncallable. Fees 1⅞%. Denominations $10,000. (Nomura Int'l.)
Lavoro Bank Overseas Curacao	$200	1994	10	101½	99.50	Noncallable. Fees 1⅞%. Denominations $10,000. (Nomura Int'l.)
British Aerospace	£100	2014	10¾	100.04	—	Noncallable. Fees 2½%. (Barclays de Zoete Wedd.)
Greenall Whitley	£ 50	2014	10	99.163	—	Noncallable. Fees not disclosed. (Kleinwort Benson.)
HMC Mortgage Notes 102	£100	1994	11	101⅜	—	Noncallable. Fees 1⅞%. (Credit Suisse First Boston.)
Swedish Export Credit	£100	1996	10⅝	101½	99.20	Noncallable. Fees 1⅞%. (Union Bank of Switzerland Securities.)
World Bank	£100	1999	10	100½	98.25	Noncallable. Fees 2%. (Baring Brothers & Co.)
Hypobank Int'l	DM 100	1994	6½	101¼	—	Noncallable. Fees not disclosed. (Bayerische Hypotheken und Wechsel-Bank.)
European Investment Bank	FF 750	1999	9¼	101.30	99.30	Noncallable. Fees 1⅞%. (Société Générale.)
Fiat Finance & Trade	ITL 100,000	1994	12	101½	99.25	Noncallable. Fees 1⅞%. Denominations 5 million Italian lire. (Banca Commerciale Italiana.)
Council of Europe Resettlement Fund	PTA 10,000	1994	12	101.15	99.35	Noncallable. Fees 1⅝%. (J.P. Morgan Espana.)
New South Wales Treasury	Aus$ 225	1995	12.10	89.471	88.346	Noncallable. Semiannual. Increased from Aus$150 million. Fees 2%. Denominations $10,000. Exchangeable into an identical domestic issue. (Bain Securities.)
Rabobank	Aus$ 60	1991	zero	75.367	74.242	Noncallable. Fees 1%. (Banque Paribas Capital Markets.)
Abbey National Building Society	Y 20,000	1994	5⅛	101¾	100.05	Noncallable. Fees 1⅝%. Denominations 1 million yens. (Daiwa Europe.)
Marubeni Int'l Finance	Y 10,000	1999	7.45	102	—	Coupon payable in Australian dollars, redemption in yen. Fees 2%. (S.G. Warburg Securities.)
EQUITY-LINKED						
Bank of Tokyo	$100	2004	3⅜	100	98.50	Semiannual. Callable at 104 in 1992 declining by 0.50% annually to par thereafter. Fees 2½%. Convertible into company shares at 1,775 yen per share. (Bank of Tokyo Capital Markets.)
Eidensha Co.	$ 50	1993	5⅛	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,794 yen per share. Fees 2¼%. (Nomura Int'l.)
Kansai Paint	$150	1993	4¼	100	105.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 850 yen per share. Fees 2¼%. (Yamaichi Int'l Europe.)
Nichii Co.	$500	1993	4⅛	100	100.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,686 yen per share and at 127.15 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Nippon Business Consultant	$100	1993	4⅜	100	102.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 3,383 yen per share and at 126.70 yen per dollar. Fees 2¼%. (Nomura Int'l.)

Goldome Suspends LBO Role

By Michael Quint
New York Times Service

NEW YORK — Goldome, a financially pressed savings-bank holding company that is undergoing a major reorganization, has agreed to stop making new investments in leveraged buyouts until it is able to satisfy undisclosed capital standards set by regulators.

The buyout investments were arranged through Goldome Strategic Investments, a subsidiary that was started in 1983 and had about $154 million of investments at the end of the third quarter.

The parent company, now suffering from a rapid expansion in the 1980s, announced Friday a loss of $63.1 million for the fourth quarter and $119.1 million for all of 1988.

According to the third-quarter shareholder report, the investment company's profit was well above the 30 percent targeted return on Goldome's investment. The investment company will continue to manage Goldome's existing investments and to make additional investments for other clients.

Alan Whitney, a spokesman for the Federal Deposit Insurance Corp., said banking regulators viewed investments in leveraged buyouts as a high-risk activity that should be curbed at institutions with impaired capital, even though the investments have been profitable.

Goldome profits continued to be hurt by steep losses on real estate investments and rising interest rates. In anticipation of more real estate liquidations this year, the company increased its provision for losses to $14.2 million in the fourth quarter from $5 million a year ago.

Rising interest rates caused net interest income to fall in the fourth quarter and for the full year.

In the fourth quarter a year ago, the company reported a loss of $12.8 million, but for all of 1987 it earned a profit of $16.7 million, or 56 cents a share.

The company said it expected a gain of about $70 million in the second quarter of this year from two recently arranged parts of its restructuring: the sale of its Visa card business to a subsidiary of General Electric Capital Corp. and the previously announced sale of 11 New York City branches to Manufacturers Hanover Trust Co.

Polish Airline Seeks Loans for Planes

By Carl Gewirtz
International Herald Tribune

PARIS — Lot, the Polish state airline, went to the international credit market last week for $170 million of loans to help finance the purchase of three new aircraft from Boeing Co.

The airline is seeking to raise 85 percent of the funds needed for the purchase from international banks. Of this, 70 percent, or $132 million, is being syndicated. The lead manager, Citicorp, will underwrite the other 15 percent, or $38 million.

Terms on the subordinated debt taken by Citicorp have not been divulged. The senior debt being syndicated will run for 12 years from the date the aircraft are delivered and carry an interest charge of 1 percentage point over the London interbank offered rate. Front-end fees range up to 15 basis points.

The banks will have a mortgage

INTERNATIONAL CREDIT

on the aircraft, and First Security Bank of Utah, which effectively will own the craft and lease them to Lot, will act as trustee. Since Polish law does not recognize the validity of mortgages, the lenders will be protected against nonpayment by repossession insurance that most likely will be provided by Lloyds of London.

Keated Ltd., a unit of Maxwell Communications Corp., appointed Bankers Trust and Toronto Dominion Bank to arrange a one-year bridge financing of $450 million. The money is being sought to help finance the British publishing company's $750 million purchase of the Official Airlines Guide from Dun & Bradstreet Corp. Terms on the financing were not disclosed.

Pechiney SA, the French state-owned aluminum concern, announced plans to raise up to $500 million through the sale of Euro-commercial paper. Six banks have been named as dealers: Citicorp, Chase Manhattan, Crédit Lyonnais, Crédit Suisse First Boston, Merrill Lynch and Société Générale.

Saint Louis, a French conglomerate with interests in the sugar, preserves and paper industries, appointed Banque Nationale de Paris to organize a multioption facility of 1.5 billion francs ($239.9 million).

The five-year facility, extendable to seven years, carries an annual fee of 12½ basis points. Drawings against the facility will cost 18 basis points over the interbank rate. Utilization fees add another two basis points for drawings below 50 percent and a fee of four basis points if more than half the line is used. Front-end fees range up to four basis points.

In Hong Kong, China Resources, a trading company controlled by China, has asked banks to propose terms for an eight-year loan of $200 million.

EUROBONDS: *Investors Sit on Sidelines, Awaiting Interest Rate Rises*

(Continued from first finance page)

modest tightening of money-market rates had convinced bankers that the Bundesbank was set to raise its own lending rates again.

Concern about inflation, fueled by a weakening of the Deutsche mark, has heightened following a 2.6 percent year-on-year rise in consumer prices in January, and a 5.1 percent leap in wholesale prices.

But with the Deutsche mark strengthening last week, helping to lower the cost of West German imports — notably oil and other commodities priced in dollars — the Bundesbank did not lift its interest rates.

Many analysts said they believed an increase was inevitable. But with the dollar off its recent highs, they now expect the Bundesbank to time its move to follow the next increase by the Fed. Any rise in West German rates is expected to be matched by other European nations.

The response of investors to has been to stay on the sidelines, waiting for the central banks to act.

The only sector of the Eurobond market that attracted some support was Eurosterling. Although Britain reported that retail prices in January rose at a 7.5 percent annual rate, some investors saw that more as a result of, and justification for, earlier rises in British interest rates than a harbinger of further increases.

Two sterling issues, for British Aerospace PLC and Greenall Whitley PLC — both of which contained strong covenants concerning net worth of the companies — were aimed at domestic investors. Both were 25-year issues targeted for investors who wanted to replace the dwindling supply of long-term British government paper.

Of the three shorter-dated issues, only the World Bank's 10-year bonds met an enthusiastic response from investors, who expect big capital gains when the British inflation squeeze ends and rates drop. The five-year notes from HMC Mortgage and the seven-year bonds from Swedish Export Credit were considered to have too short maturities to provide maximum gains when the rate cuts come.

Given the uncertainty about interest rates, there was continuing demand for floating-rate securities. S.G. Warburg & Co. is arranging the sale of $96 million of perpetual subordinated capital notes for CGER, a Belgian savings bank. Investors need hold the notes for only 10 years, during which they can earn 80 basis points over the London interbank offered rate.

Rural & Industrial Bank of Australia, following the example of Commonwealth Bank, last week offered perpetuals bearing interest of 10 basis points over Libor that can be swapped into five-year instruments paying interest at the London interbank mean rate. NatWest, which last November issued $350 million of floating-rate notes, increased the amount last week to $500 million and set the current interest rate at 45 basis points over Libor, compared with 50 basis points on the initial three months.

There was also a flurry of Eurodollar bonds, but virtually all of these were targeted for investors in Japan. The issues were structured to pay an annual coupon of 10 percent or more. Four of the six issues were managed by Japanese banks, which reportedly were selling the paper at substantial discounts to Tokyo investors for payment after April 1.

The fiscal year of most Japanese companies ends March 31. The forward sale means the lead managers have a whole year to work off the loss from unloading the bonds. At the same time, their Japanese clients are not eager to increase dollar holdings until the start of the new year.

That is because of Japanese accounting rules on evaluating securities holdings. Foreign securities listed on an exchange are valued at market value. Unlisted securities, which include U.S. government notes and bonds, can be carried at purchase value, unless the exchange rate has moved more than 15 percent. If that is the case, the value is reduced by the amount of the exchange-rate decline.

Last year, the dollar's decline was not sharp enough to warrant such a markdown — meaning that the reference exchange-rate institutions will be using is the March 1987 quotation of 145.85 yen, or 68.56 U.S. cents. A 15 percent move carries that to 78.84 cents, or 126.83 yen.

At the close of trading in New York on Friday, the dollar was valued at 125.825 yen. Japanese institutions, to some extent, have insured themselves against the risk of writedown through forward sales of dollars — generating profits from a decline in the dollar that would be used to offset the accounting loss on portfolio holdings.

Nevertheless, the Japanese can be expected to make strong efforts before the end of March to try to manipulate the exchange rate above the critical level.

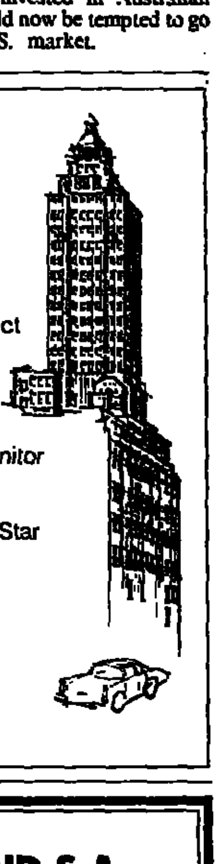
Another factor that might help the U.S. dollar is the sudden disenchantment with the performance of the Australian dollar. The currency tumbled sharply last week, hitting a low of 82.35 U.S. cents, after having recently traded over 89 cents.

High interest rates of well over 15 percent in Australia have attracted huge inflows of foreign capital, which has driven the exchange rate up sharply.

While the big Japanese and European institutional investors have largely invested in Australian government bonds — a normally liquid market where holdings can be sold — European retail investors have discovered that the total lack of liquidity in Australian dollar Eurobonds means they are effectively locked into those investments until maturity.

But the institutional money that had been invested in Australian dollars could now be tempted to go to the U.S. market.

The Carlyle Hotel



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INFLUENCE: *Lawmakers Deny Conflict of Interest in Exchange Probe*

(Continued from first finance page)

members of Congress with campaign contributions, honorariums and expense-paid trips to vacation spots.

Over the last six years, political action committees representing traders at the Chicago Board of Trade and the Mercantile Exchange donated more than $1.7 million to Senate and House campaigns. Most of the congressional recipients sit on panels that regulate trading practices or adjust tax laws that are of vital interest to traders.

Lawmakers who were the top recipients from the so-called PACs were Mr. English, who received $27,000, and Senator Thomas A. Daschle of South Dakota, a member of the Senate Agriculture Committee, who got $25,250.

Other notable recipients, according to Federal Election Commission records, were the House Agriculture Committee chairman, E. (Kika) de la Garza, who received $24,500; the Senate Finance Committee chairman, Lloyd Bentsen, $23,500; the House Ways and Means Committee chairman, Dan Rostenkowski, $11,000; and Senate Minority Leader Bob Dole, $10,000.

A study by Common Cause, the citizens' lobbying group, found that individual commodity traders not only donated large sums to their PACs, which then distributed the money to candidates, but also gave extraordinary amounts on their own to congressional campaigns.

From 1982 through 1987, the two Chicago exchanges paid at least $90,800 in honorariums to members of the Senate and House Agriculture committees for speeches, seminar appearances and, in some cases, tours of the exchange trading pits and back-room operations.

Representative Tony Coelho, the House Democratic whip and a member of the Agriculture Committee, picked up $1,000 apiece from the Board of Trade, the Mercantile Exchange and the Board of Options Exchange for conferring with officials and viewing the trading pits on a trip to Chicago in 1987.

In an interview, Mr. Coelho said he had been alternately "supportive and hostile" toward the futures industry, depending on the concerns of farmers he represents. He added that he does not "desperately need honorariums to pay my mortgage because I give much of the money to charity."

Three months after the Florida trip for Mr. Leahy and Mr. English, the Chicago Board of Trade paid for Mr. Leahy and his wife to spend five days in London, where the senator made a speech to another futures industry conference.

John M. Damgard, president of the Futures Industry Association, denied that the favors influence legislation. "Congressmen are not for sale," he said.

"Do we try to make it pleasant for them? Of course," he said. "Do we invite Senator Leahy because he is the chairman of the committee that regulates us? You betcha; we would be stupid if we didn't. But it insults Senator Leahy and us if that indicates a relationship where we buy influence."

U.S. Delays Giant Deals

Washington Post Service

WASHINGTON — The General Services Administration has frozen government purchases of billions of dollars of computer and telecommunications equipment for up to two months to ensure that it does not duplicate the functions of FTS-2000, the government's new private telephone, data-transmission and video-conferencing system.

"We're saying, 'Before we go and buy redundant systems, let's talk, let's know how those needs are going to be met,'" said the GSA's acting administrator, Richard Austin. Eighteen contracts will be affected by the action.

The FTS-2000 contract with American Telephone & Telegraph Co. and U.S. Sprint Communications Co. would create a $10 billion private communications-services network for federal offices.

The first portions of FTS-2000 will be in use late this year with the rest phased in by 1991. At the same time, however, many federal agencies are moving forward separately to replace obsolete systems.

Mr. Austin said Friday he expected a 30- to 60-day period would be required to coordinate agency plans for separate systems. He could not say whether some of the procurements would be eliminated.

DOLLAR: *Pressure Mounts on Currency as Interest Rate Rise Is Awaited*

(Continued from first finance page)

pared to what could happen in the spot rate."

Therefore, said Mr. Kokocinski, "you play long-term, buying five- or 10-year instruments." If there is a downward movement in interest rates, pushing bond prices up, "you don't have to worry about what happens to the spot rate."

Even if interest rates remain stable, the higher income earned on the dollars can make the transaction profitable.

But because everyone expects interest rates to rise, Mr. Kokocinski said that "no one is buying the dollar" because of the risk that bond prices will fall. "People don't believe the move in U.S. interest rates is finished.

"There is a point where you don't buy the dollar when you feel there is more potential for the bond market to go down. So you wait," he said.

The dollar's lethargy will be short-lived, he believes, since interest rates are bound to rise and foreigners will then resume buying the currency.

A less sanguine view emerges from technical analysts. Steven Blitz, who analyzes chart patterns for Salomon Brothers Inc. in New York, is warning clients that the current downturn could carry the dollar below lows set late last year.

"The early part of this week may be given to dollar consolidation around current levels rather than to an accelerated slide," he said. "Traders should use such minor dollar rebounds as opportunities" to sell the currency short.

"For the next several days, expect the Deutsche mark to be bounded by a 1.8350 to 1.8450 trading range," he said. Mr. Blitz expects that to be followed by an "assault" on the support level of 1.8305 DM which, if pierced, could drop to 1.8250 DM and ultimately 1.8170 DM.

Jim O'Neill, economist at Swiss Bank Corp. Investment Banking in London said that he expects "the market will probably try to probe the downside of the dollar, perhaps as low as 1.82 DM, but probably not get very far. I'm sure the Fed will tighten."

BEEF: *Tensions Ease in Dispute*

(Continued from page 1)

tiating teams a chance to find compromises.

The American sanctions — set against such EC products as canned tomatoes, boned beef, pork hams and shoulders and fruit juices — were put in place to protest the community's ban against imports of meat from cattle treated with growth hormones.

The community invoked the ban in response to concerns of consumers who are afraid that eating meat with hormones has bad health consequences.

Washington insists that the treated American meat is not dangerous to eat.

The negotiations with the European Community were the first major test for the newly appointed U.S. trade representative, Carla A. Hills, who was joined on the American negotiating team by her predecessor, Clayton K. Yeutter, now the U.S. secretary of agriculture.

During her confirmation hearings, Mrs. Hills promised to be a tough trade negotiator, saying she wanted to be thought of as the trade representative "with a crowbar, where we're prying open markets."

But she added that she was prepared to use a gentler tool where possible: "the handshake."

The latter was more in evidence over the weekend, American and European officials said.

The negotiators on the European side of the table included Mr. Andriessen, who is from Denmark, and Raymond MacSharry of Ireland, the EC commissioner for agriculture.

In his comments in Brussels on the talks, Mr. Andriessen said, "The Americans continue to contest the ban, but they have accepted now that meat products have to comply with our requirements."

"It's very likely they will continue with their action," he added. "But on the other hand, they will look for ways to export meat to us, a more realistic position."

He said the talks with Mrs. Hills had opened new lines of communication and that negotiators would treat separately the problems posed by imports of offal and high-quality beef.

The U.S. secretary of state, James A. Baker 3d, and the European commission president, Jacques Delors, had urged their negotiators to find solutions.

They were anxious for a negotiated solution because of fears that, even though it touches less than 1 percent of the trade between the United States and European Community, the dispute could aggravate political strains.

OPEC Output Is Declining, Analysts Say

Reuters

NEW YORK — OPEC pumped an estimated 19.33 million barrels of oil per day in the first two weeks of February, a drop from January levels as members adapted to new quotas, according to oil analysts.

The Organization of Petroleum Exporting Countries pumped 19.55 million barrels per day in January, above the official ceiling adopted last November of 18.5 million barrels per day for the first half of this year.

Based on the early estimates, the analysts predicted Friday that OPEC's total February output could decline to an average of 19.0 million barrels per day.

"There is a gradual slowdown in production," said Vahan Zanoyan, managing director of Petroleum Finance Co. There is some "discipline" in production, he added.

Output by the 13-member cartel has declined steadily since December, when the group pumped 22.76 million barrels per day.

Bond Prices Slip on Inflation Fears

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. bond market declined slightly last week as several government reports heightened worries about inflation and the direction of interest rates.

U.S. CREDIT MARKETS

Although Friday's Commerce Department report on the U.S. merchandise trade deficit depressed the dollar, analysts said, it caused little reaction in the bond market. The department said the trade gap narrowed in December to $11.89 billion compared with November's revised $12.22 billion shortfall.

Despite the report's moderate impact on bond prices, which eased shortly after the report was issued, the acceleration in December of both imports and exports was not good for the bond market, said Lawrence Morris, a senior vice president of Butcher & Singer Inc.'s bond department.

Early in the week, the government said January retail sales rose a strong 0.6 percent. An 8 percent jump in January housing starts was also reported.

These reports, following recent prime rate increase by U.S. banks and signals that interest rates would rise overseas, are "starting to weigh on the investors, the traders and the community," Mr. Morris said.

The bellwether Treasury bond maturing in 2018, dipped to 98 8/32 at Friday's close, from 98 12/32 a week earlier, while its yield — which moves inversely to price — rose to 9.04 percent from 9.03 percent. The yield on the Treasury's new 30-year bond, the 8⅞ percent issue of 2019, ended at 9.05 percent.

The new 10-year Treasury notes ended the week lower at 97 28/32 to yield 9.20 percent, compared with a price of 98 1/32 and a 9.18 percent yield the previous Friday.

Treasury Bonds

Feb. 17

Maturity	Close Bid	Ask	Yield	Wk-ago yield
30.09.90	99 18/32	99 22/32	9.51	9.48
15.05.91	99 14/32	99 16/32	9.68	9.33
30.09.92	99 10/32	99 12/32	9.32	9.30
15.02.93	98 8/32	98 10/32	9.31	9.26
15.01.95	99 30/32	100	9.25	9.22
15.08.98	97 28/32	97 30/32	9.20	9.17
15.02.08	101 27/32	101 31/32	9.15	9.13
15.05.18	98 7/32	98 9/32	9.04	9.03

Source: Salomon Inc.

U.S. Consumer Rates

Feb. 17

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.54%
Money Market Funds	
Donoghue's 7-Day Average	8.80%
Bank Money Market Accounts	
Bank Rate Monitor Index	6.37%
Home Mortgage, FHLB average	10.56%

Source: New York Times.

TRANSPACIFIC FUND S.A.

14, Rue Aldringen, LUXEMBOURG.
Registered office Section B nº 8576

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

An Extraordinary General Meeting of TRANSPACIFIC FUND will be held at its registered office, 14, Rue Aldringen, Luxembourg on Tuesday, February 28th at 11:30 a.m. to discuss and vote upon the following agenda:

1) **Modification of the first paragraph of article 5 of articles of association as follows:**
"The share capital amounts to Yen 365,859,750 and is represented by 1,463,439 bearer shares of par value Yen 250. The 1,463,439 shares are fully paid up as certified to the notary."

2) **Amendment of the two first sentences of article 6 as follows:**
"The authorized capital amounts to Yen 500,000,000.—. This authorization is given by the shareholders' general meeting voting under the conditions provided for article 23 hereunder. This authorization is valid for a period of five years starting at the date of the amendment of the articles in incorporation. It can be renewed one or several times by the shareholders' meeting voting under the conditions provided for article 23."
"Under the terms of the authorization granted to him, or, if necessary, under the terms of the shareholders' meeting, the board of directors is allowed to increase the share capital."

3) **Amendment of the first sentence of point 3, C of article 7 as follows:**
"The redemption price will be paid to the shareholder in Yen, without prejudice of exchange regulation limitations."

4) **Amendment of the second sentence of article 18 as follows:**
"The net asset value per share will be calculated by the Company at the closing of offices in Luxembourg every first and fourth working day of each week or any day the board of directors should determine, acting in accordance the shareholders' interest. Without prejudice of temporary suspension of the net asset value calculation, the net asset value is determined at least twice a month."

5) **The fourth sentence of article 21 is amended as follows:**
"The announced dividends will be paid in Yen or any currency in such place and at such date so determined by the board of directors."

6) **Miscellaneous**
The Shareholders' attention is drawn to the fact that these resolutions require a specific quorum of the majority of the shares present or represented, and will be adopted if approved by two third of the shares present or represented.

To attend the Meeting of February 28th, 1989, the names of owners of registered shares should be recorded in the Company's register of stockholders five working days prior to the Meeting and owners of bearer shares should deposit their shares at least five working days prior to the meeting with one of the following banks:

— BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
3, Avenue Hoche, Paris-8e;
— ALGEMENE BANK NEDERLAND N.V.
32, Vijzelstraat, Amsterdam;
— BANK MEES & HOPE N.V.
148, Herengracht, Amsterdam;
— BANQUE GÉNÉRALE DU LUXEMBOURG S.A.
14, Rue Aldringen, Luxembourg;
— SOCIÉTÉ BANCAIRE BARCLAYS (SUISSE) S.A.)
2, Boulevard du Théâtre, Genève.

The Board of Directors.

ENTE NAZIONALE PER L'ENERGIA ELETTRICA
U.S.D. 364 150 000
10% FIXED RATE DEBENTURES DUE 1995

We inform the bondholders that the redemption instalment of USD 65.550.000.- nominal due on April 1st, 1989 has been satisfied by purchase on the market of USD 5.000.000 nominal bonds and by the drawing for redemption of USD 60.550.000 nominal on February 13, 1989, in Luxembourg, in the presence of an Huissier.

These 12.110 bonds of USD 5.000 nominal will be reimbursed at par on April 1st, 1989, coupon nr 19 due on October 1st, 1989 and following attached, according to the modalities of payment on the bonds.

The numbers of such drawn bonds are as follows:

102-121	131-135	150-221	223-240
283-321	3231-4406	4413	4415-4420
4422-4425	4428-4727	4734-5485	5497-5933
5976-6202	6204-8157	8178-8442	9443-9880
73605-80000			

Amount outstanding after April 1st, 1989: USD 265.825.000.-

The Principal Paying Agent,
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LUXEMBOURG

NASDAQ National Market

OTC Consolidated trading for week ended Friday, Feb. 17.

Sales in 100s | High | Low | Close | Net Chge

(Continued on next page)

هكذا من الأصل

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Amsterdam

Soaring interest rates and a lower dollar disturbed trading and sent the ANP-CBS index down to 163.2 on Friday from 164.4 a week earlier. Turnover fell to 6.099 billion guilders from 7.015 billion.

Dollar-sensitive shares, including insurance companies, Unilever and Royal Dutch/Shell, were lower.

The market likely must wait for interest rates to fall before resuming its uptrend, the brokerage Kempen & Co. said.

Frankfurt

Prices fell in a market made nervous by rumors of a rise in Bundesbank interest rates, which did not materialize. The DAX spot-trend indicator was down 38.13 points on the week, to 1,315.09 on Friday, while the Commerzbank index closed at 1,660.3, off 33.4.

Analysts said the depressed mood should carry over into the new trading week, and they did not rule out a decision for higher interest rates at the next meeting of the Bundesbank Council, set for March 2.

Volume on the eight West Germany exchanges fell to 17.51 billion Deutsche marks from 22.02 billion DM the previous week.

Most stocks fell, though RWE Staemme, the energy issue, managed a rise of 1.50 DM, to 257.50; Dresdner Bank was up 4.50, to 310 DM, helped by rumors that it would acquire a holding in the leading West German insurer, Allianz.

Hong Kong

A half-point rise in local interest rates that took effect last Monday dampened sentiment for much of the week. The Hang Seng Index lost 77.91 points on the week, ending at 3,106.25 Friday, which reversed gains made the previous week. The broader-based Hong Kong Index shed 51.26 points, falling to 2,052.29.

The Hang Seng lost a total of more than 80 points Monday and Tuesday, edged up Wednesday but plunged again Thursday on fears of a further increase in interest rates.

Average daily turnover shrank to 1.8 billion Hong Kong dollars from 2.6 billion the previous week.

London

Share prices fell for the second week running amid mixed economic indicators that pointed to both a slowing down of the British economy and a general rise in inflation. The Financial Times 100-share index closed at 2,042.9, down 13.2 points on the week.

Announcement Friday of an annual British inflation rate of 7.5 percent, the highest for over six years, almost completely eroded any increase in confidence caused by a reduction in the monthly U.S. trade deficit to $11.9 billion, also announced Friday.

On the takeover front, Consolidated Gold Fields jumped but then fell back after the South African-controlled Minorco group obtained the green light from the EC Executive Commission for its £2.9 billion takeover bid.

Milan

The market gained some ground but volume was low, reflecting a cautious attitude among both Italian and foreign investors, Milan analysts said.

The Comit index rose to 586.22 on Friday from 579.08 a week earlier, while the Mediobanca indicator advanced to 271.94 from 269.05. Daily volume averaged 45 million shares.

Fiat managed only a 0.21 percent gain, while Montedison dropped 0.74 percent, Pirelli 0.84 and Mediobanca 0.14 percent.

Paris

The Bourse was hit by fears of higher inflation and rising interest rates, in addition to some gloom resulting from President François Mitterrand's attack on speculation, takeover fever and easy profits on the market.

Stocks were down about 5 percent on the week. The CAC index was unavailable on Friday, but it had closed at 440.4 on Thursday, down from 454.1 the previous Friday. Dealers said prices fell again on Friday.

In addition to inflation fears, the market was depressed Friday by a report that French industrial output dropped 0.9 percent in December after a jump of more than 3 percent the previous month.

Singapore

The market lost ground during the first full week of trading since the Chinese New Year holiday. The Straits Times Industrial Index fell 26.11 points on the week, to close at 1,129.93, while the Stock Exchange of Singapore all-share index lost 5.38 points, finishing at 312.26.

Turnover for the week rose to 264.2 million units from 197.35 million in the holiday-shortened previous week.

The Straits Times Industrial index tumbled 19.53 points Tuesday, influenced by negative investor reaction to President George Bush's budget proposals for the United States.

Tokyo

The key market barometer, the Nikkei average, finished the week at a record high of 32,173.39 yen Friday, up 41.40 on the week, but sentiment was mixed and the TOPIX index suffered a 12.38-point setback, to 2,473.33 points. It had gained 20.09 points the previous week.

Trading was very heavy, with an average of 1.67 billion shares changing hands daily, compared with the previous week's 1.54 billion shares.

Active foreign buying Friday was among factors behind highly erratic trading that saw the Nikkei close barely changed on the day.

Several analysts said the Nikkei may rise to 34,000 yen within two months.

Zurich

The market finished little changed with the Crédit Suisse index closing Friday at 549.4, up from 543.9 a week earlier. The Swiss Bank Corp. indicator ended at 580.7, up from 578.1.

The market was again led by chemicals. Ciba Geigy bearer stock tacked on 30 Swiss francs, to finish at 3,140, and its registered stock rose by 145, to 2,600. In industrials, Saurer added 125, to 1,625, Brown Boveri 65, to 2,995 and Alusuisse bearer stock 30, to 985.

Banks, neglected the last few weeks due to money-laundering scandals, were mixed; Crédit Suisse rose 55 francs, to 2,735, but Union Bank of Switzerland dropped 20.

Fokker Wants Funds for Expansion

Reuters

AMSTERDAM — Fokker N.V. is seeking loans from the Dutch government to finance an expansion and could move part of its work abroad if its request is refused, according to an executive of the Dutch airplane maker.

Erik Jan Nederkoorn, the company's finance and marketing director, said Friday that the company wanted to boost production of the Fokker 100 to 70 per year from 33 and also wants to develop a stretched version of the passenger jet.

"We have enough funds for our current operations," he said. "But for expansion, I want to call on the government again."

Doubling production capacity would cost at least 250 million guilders ($120.7 million), and development costs for a stretched Fokker 100, which seats 130, would take several hundred million more.

"I don't want to ask for a subsidy," said Mr. Nederkoorn, a member of the Fokker board since January 1988. "The loans would be paid back with interest and royalties."

"If the government doesn't provide the money, then some other government might come to us and offer money in exchange for production in their country, and we could do that," he said.

But analysts said Fokker's cash request would not be welcomed by the Dutch government.

In 1987 the Dutch government bailed out the ailing plane maker with an injection of 212 million guilders. The company had suffered an acute cash squeeze after delays in development and deliveries of its two new civilian aircraft series.

The government, which gained a 32 percent of Fokker in return for the cash, said the plane maker should not expect to get any more state aid. But Fokker is in a stronger position now after a dramatic recovery in 1988, during which it received three years' worth of orders.

Hawke Pledges Firm Policies Despite Deficit

Compiled by Our Staff From Dispatches

CANBERRA, Australia — Prime Minister Bob Hawke of Australia said Sunday his government would persist with current economic policies despite an unexpectedly sharp rise in the trade deficit.

Mr. Hawke said exporters will have been pleased with the drop of more than 5 cents in the Australian dollar, to the 82-cent range, since Thursday's announcement of a 1.54 billion Australian dollar current-account deficit for January. That compared with a 924 million dollar gap for December.

In a television interview, Mr. Hawke said he and Treasurer Paul Keating would not let the trade deficit divert them from their course of tight monetary restraint. Mr. Hawke said the deficit indicated the strength of reinvestment in the economy.

But Australian stock exchanges fared poorly last week as the trade deficit news exacerbated overseas factors to bring a more than 60-point drop the All-Ordinaries, on the week. The indicator finished at 1,448.10 on Friday, down from 1,509 the previous Friday. *(Reuters, AFP)*

VBI Boosts Stake In France Fund

Reuters

WASHINGTON — VBI Corp. said it recently bought 280,500 shares of France Fund Inc., bringing its stake to 2.56 million shares, or 34.1 percent of the closed-end investment company's stock.

VBI, which is based in the Turks and Caicos Islands, did not say how much it paid for the additional shares, in a government filing Friday.

France Fund shares rose 12.5 cents Friday on the New York Stock Exchange, to close at $10.50.

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
UCarb	165621	33¼	28½	32	+3⅛
FPL Gp	91033	31½	30⅛	30⅞	+ ½
LILCo	91018	14⅞	14	14½	+1⅛
BritRsc n	83782	51¾	47⅛	49⅞	+1⅜
Churchs	81934	10⅜	8⅛	10¼	+1⅜
RJR wd	76532	84½	79⅜	84¼	+4⅝
AT&T	74584	32⅜	30⅞	31½	— ⅛
NiaMP	73504	12⅛	11⅛	12	+ ¾
IBM	66893	127⅛	124⅜	125¼	+ ⅛
Navistr	64660	6⅜	5¾	5⅞	— ½
PanAm	65042	4⅛	3⅝	3⅞	+ ⅛
Exxon	61270	45⅜	44	44⅝	+ ¼
GenEl	60718	47⅛	45½	46⅜	+ ⅝
GMot	60493	91⅜	88⅛	88⅝	—1⅜
EmryA	59067	7⅝	7¼	7½	+1⅜
Anacmp	58464	6⅝	5⅛	5⅝	—1⅛
Houind	52337	28¼	27	28⅛	+1⅛
EKodak	49583	48⅝	46¼	48⅜	+ ¼
USX	46521	32	30⅜	31⅝	+ ⅝
AmExp	45736	31½	29⅞	31⅝	+1⅜
FordM	45642	54½	53⅛	54	+ ⅛
PhilPet	45259	21⅞	20¾	21½	+ ⅜
Chryslr	44605	28½	26⅛	27⅛	— ⅞
Interco	43305	3⅞	3¼	3⅝	+ ⅜
Wendys	42469	6⅛	5⅝	6⅛	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Lionel	26832	7⅜	5⅝	7½	+1⅜
TexAir	26196	15	12⅞	14⅞	+1½
DWG	22725	8	6⅝	7¼	+1⅛
KeyCa	20706	2⅛	1½	2⅛	+ ⅜
FruitL	20615	8½	7⅝	8¼	+ ½
FAusPr	20496	9⅛	8⅞	8⅞	— ⅛
DataPd	18366	17⅛	16	17⅛	+1⅛
Amdhl s	15344	19⅞	19⅛	19⅜	+ ⅜
WangB	14848	9⅝	9⅛	9⅛	+ ⅛
EchoBy	13453	15⅜	14⅛	14⅞	— ½
BAT	11885	9⅝	9⅛	9⅜	+ ⅛
IntTich	9358	8⅞	7½	8⅝	+ ⅝
OAI	8523	8⅛	7⅛	8⅛	+ ⅞
MichStr	7534	7⅛	5⅞	5½	—1½
FurVit	7249	2½	2⅛	2⅜	+ ⅛
MoomC	5999	7⅛	6⅞	7⅛	— ¼
Viacm of	5251	26½	25⅛	26⅞	+ ⅝
ENSCO	4522	2⅛	2⅛	2⅛	
NWideE	4419	5⅛	3⅛	4⅛	+1⅛
IntBknt	4184	4⅛	3⅛	4	+ ⅛
Diasonc	4153	2⅛	2⅛	2⅛	— ⅛
ForstL	3943	28⅞	27½	28⅛	+1
TexCd g	3833	34⅛	34	34⅛	+ ⅛
PallCo	3688	30⅞	29	30⅛	+ ⅝
Ransbg	3572	22⅛	20	21⅜	+1⅜

NYSE Sales

	Sales Vol.
Total for week	784,270,000
Week ago	955,440,000
Year ago	643,948,000
Two years ago	743,310,000
Jan 1 to date	5,843,930,730
1988 to date	5,996,420,000
1987 to date	6,711,400,000

AMEX Sales

	Sales Vol.
Total for week	55,070,000
Week ago	62,430,000
Year ago	34,190,000
Jan 1 to date	386,520,000
1988 to date	332,930,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1161	745
Declined	690	1110
Unchanged	296	312
Total Issues	2147	2167
New Highs	130	278
New Lows	53	32

AMEX Diaries

	This Wk	Last Wk
Advanced	412	374
Declined	385	476
Unchanged	236	197
Total Issues	1033	1047
New Highs	72	101
New Lows	26	22

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]					

Chicago Exchange Options

Figures as of close of trading Friday. Feb. 17

Option & price	Calls		Puts	
[illegible]				

Total volume 675,941
Open interest 5,218,345 r—Not traded. s—None offered. o—Old.

American Exchange Options

Figures as of close of trading Friday. Feb. 17

Option & price	Calls		Puts	
[illegible]				

Total volume 287,559
Open interest 2,885,882 r—Not traded. s—None offered. o—Old.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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MONDAY SPORTS

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
New York	34	17	.667	—
Philadelphia	28	22	.560	5½
Boston	23	26	.469	10
Washington	19	30	.388	14
New Jersey	19	32	.373	15
Charlotte	14	37	.275	20

Central Division

	W	L	Pct.	GB
Cleveland	38	12	.760	—
Detroit	33	14	.702	3½
Milwaukee	31	16	.660	5½
Atlanta	31	19	.620	7
Chicago	28	20	.583	9
Indiana	11	38	.224	26½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Houston	31	18	.633	—
Utah	27	22	.508	7
Dallas	26	22	.542	4½
Denver	26	25	.510	6
San Antonio	13	36	.265	18
Miami	6	42	.125	24½

Pacific Division

	W	L	Pct.	GB
L.A. Lakers	33	16	.673	—
Phoenix	32	17	.653	1
Seattle	31	19	.620	2½
Golden State	28	20	.583	4½
Portland	25	23	.521	7½
Sacramento	14	35	.286	19
L.A. Clippers	11	40	.216	23

FRIDAY'S RESULTS

New Jersey 29 31 25 24 19—129
Philadelphia 30 28 38 27 8—127

Morris 10-21 6-7 29, Hanson 7-21 12-12 26; Anderson 13-21 3-3 29, Barkley 11-12 6-7 28. Rebounds: New Jersey 64 (B.Williams 14), Philadelphia 53 (Geninski 13). Assists: New Jersey 30 (Conner 17), Philadelphia 32 (Cheeks 10).

Charlotte 28 24 25 25—102
Miami 32 23 24 24—103

Sundvold 9-18 2-3 20, Edwards 9-21 1-3 19; Tripucka 12-25 7-9 31, Reid 7-14 3-3 17. Rebounds: Charlotte 53 (Cureton 16), Miami 53 (Long 11). Assists: Charlotte 26 (Holton 9), Miami 27 (Edwards 9).

Cleveland 27 28 32 27—100
Atlanta 24 34 26 23—108

Wilkins 13-22 6-8 32, Theus 11-18 0-0 22; Price 10-17 7-7 29, Harper 8-16 4-6 20. Rebounds: Cleveland 55 (Daugherty 12), Atlanta 49 (Malone 10). Assists: Cleveland 18 (Harper 5), Atlanta 27 (Rivers 8).

Denver 30 18 32 31—111
Houston 31 37 30 33—131

Olajuwon 13-22 8-13 34, Thorpe 10-16 1-3 21; English 10-25 5-6 25, Lever 10-19 3-4 23. Rebounds: Denver 51 (Lever 13), Houston 57 (Olajuwon 15). Assists: Denver 27 (Lever 9), Houston 34 (Short 8).

Boston 40 30 31 25—126
Phoenix 31 36 45 33—135

Chambers 14-27 12-13 40, E.Johnson 14-31 8-8 37; Shaw 14-20 3-4 31, McHale 8-15 7-7 23. Rebounds: Boston 57 (Parish 12), Phoenix 48 (Chambers 12). Assists: Boston 33 (D.Johnson 13), Phoenix 34 (K.Johnson 15).

Washington 31 28 25 28—112
Seattle 38 32 30 34—136

McKey 8-14 7-8 24, Ellis 9-12 5-6 24, McDaniel 9-21 5-5 24; Malone 9-19 11-11 29, King 8-25 11-11 27. Rebounds: Washington 48 (King 8), Seattle 61 (McMillan 13). Assists: Washington 23 (Williams 8), Seattle 27 (McMillan 16).

SATURDAY'S RESULTS

New Jersey 28 34 22 31—115
New York 34 37 28 26—125

G.Wilkins 13-21 1-5 29, Jackson 7-15 1-2 16, Newman 5-9 4-4 16; Hanson 13-21 7-11 27, Morris 10-22 7-9 27, Hinson 8-13 6-6 22. Rebounds: New Jersey 59 (Morris, Hinson, Conner 8), New York 61 (Oakley 10). Assists: New Jersey 24 (Conner 12), New York 32 (Ewing, Jackson 6).

Indiana 29 21 29 35—114
Charlotte 23 33 31 32—119

Tripucka 11-20 8-8 30, Chapman 12-25 2-2 27; Miller 11-15 8-8 32, Tisdale 8-14 5-6 21. Rebounds: Indiana 47 (Tisdale 12), Charlotte 49 (Rambis 20). Assists: Indiana 29 (Fleming 12), Charlotte 36 (Holton 10).

Philadelphia 23 17 38 38—116
Cleveland 27 27 27 27—118

Daugherty 9-14 6-8 24, Price 7-10 5-5 22; Gminski 8-14 4-4 20, Hawkins 6-7 3-3 17. Rebounds: Philadelphia 52 (Gminski 10), Cleveland 49 (Harper 9). Assists: Philadelphia 30 (Brooks 7), Cleveland 31 (Harper, Price 8).

Houston 25 24 32 27—108
Dallas 25 23 24 22— 94

Olajuwon 14-25 1-2 29, Woodson 9-15 1-2 19; Blackman 11-27 0-0 23, Harper 8-15 1-3 19. Rebounds: Houston 63 (Thorpe 14), Dallas 44 (Donaldson 19). Assists: Houston 25 (Floyd 7), Dallas 21 (Harper 7).

San Antonio 34 19 19 19— 93
Utah 27 27 28 25—107

Malone 11-22 10-13 32, Stockton 8-12 6-6 22; Brickowski 4-10 14-20 22, King 7-13 5-5 20. Rebounds: San Antonio 61 (Comegys 9), Utah 54 (Malone 12). Assists: San Antonio 17 (M.Anderson 7), Utah 24 (Stockton 11).

Washington 26 28 22 23—99
L.A. Clippers 28 15 23 27—93

Malone 9-18 2-2 20, King 8-21 2-2 18; Smith 5-12 7-11 17, White 7-11 2-4 16. Rebounds: Washington 60 (Catledge, C.Jones 11), Los Angeles 56 (Smith 12). Assists: Washington 23 (King 5), Los Angeles 28 (Grant 11).

Detroit 27 23 31 22 15—119
Golden State 25 29 32 18 12—121

Mullin 10-21 6-6 26, Richmond 11-23 3-4 25; Rodman 12-15 8-10 32, Laimbeer 11-21 9-10 32. Rumors 4-15 7-9 15. Rebounds: Detroit 73 (Rodman 21), Golden State 63 (Bol 18). Assists: Detroit 28 (Thomas 13), Golden State 19 (Garland 5).

Phoenix 31 35 30 24—120
Sacramento 27 28 22 24—101

Chambers 10-18 8-10 28, K.Johnson 8-17 9-9 24; Del Negro 8-14 5-5 21, Pinckney 7-14 3-4 17. Rebounds: Phoenix 66 (Chambers, K.Johnson 10), Sacramento 53 (Thompson 8). Assists: Phoenix 27 (K.Johnson 12), Sacramento 23 (Smith 11).

Seattle 27 34 32 33—116
Portland 24 27 34 30—115

McDaniel 12-21 13-16 37, Ellis 13-21 4-8 33; Porter 9-13 6-6 27, Kersey 8-18 4-4 21, Duckworth 9-15 3-3 21. Rebounds: Seattle 52 (McKey 11), Portland 49 (Anderson 6). Assists: Seattle 28 (McMillan 19), Portland 27 (Porter 11).

Selected College Scores

FRIDAY

EAST

Cornell 75, Harvard 74, OT
Dartmouth 88, Columbia 66
Penn 84, Brown 72
Princeton 70, Yale 60
Loyola Marymount 144, Portland 92
Pepperdine 69, Gonzaga 66

SATURDAY

EAST

Boston U. 75, Northeastern 70
Cornell 80, Dartmouth 64
Delaware 87, Rider 61
Duquesne 105, Massachusetts 74
Georgetown 80, Boston College 69
Harvard 82, Columbia 76, OT
Hofstra 82, Lehigh 81, OT
Holy Cross 101, Army 82
Md.-Baltimore County 84, Davidson 72
Penn 67, Yale 61
Penn St. 95, St. Bonaventure 58
Pittsburgh 82, Seton Hall 76
Princeton 57, Brown 33
Rutgers 80, George Washington 65
Syracuse 87, Providence 80
Towson St. 93, Bucknell 83, OT
Villanova 76, Connecticut 67, OT

SOUTH

Alabama 71, Kentucky 67
Cincinnati 90, Virginia Tech 79
Citadel 88, VMI 79
Duke 102, Kansas 77
Florida 98, Tennessee 81
Furman 94, Marshall 86
Jacksonville 98, Ala.-Birmingham 79
James Madison 92, William & Mary 71
Memphis St. 89, Florida St. 78
Miami, Fla. 85, South Florida 78
Mississippi 80, Auburn 77
Mississippi St. 86, Georgia 85, OT
N. Carolina St. 71, Georgia Tech 69
N.C.-Wilmington 65, Navy 60
Richmond 73, George Mason 67
South Carolina 68, S. Mississippi 61
Vanderbilt 108, LSU 74
Virginia 85, Clemson 83
Wake Forest 88, Old Dominion 83

MIDWEST

Creighton 91, Indiana St. 80
Iowa 99, Minnesota 61
Iowa St. 90, Oklahoma St. 81
Miami, Ohio 84, Toledo 55
Northwestern 70, Ohio St. 69
Purdue 87, Michigan St. 63
St. John's 67, DePaul 64
Wisconsin 72, Illinois 52

SOUTHWEST

Rice 67, Southern Meth. 65
Texas 84, Texas Tech 82
Texas A&M 82, Arkansas 71
Texas Christian 82, Houston 66

FAR WEST

Arizona 102, UCLA 64
Brigham Young 90, New Mexico 79
Colorado St. 57, Hawaii 56
Idaho 92, Montana 79
Long Beach St. 66, New Mexico St. 52
Oklahoma 106, Colorado 88
Oregon St. 106, Washington 66
Pepperdine 86, Portland 68
Southern Cal 84, Arizona St. 81, OT
Texas-El Paso 81, Utah 68
UC Irvine 82, Fresno St. 79
UC Santa Barbara 70, Pacific U. 66
Washington St. 60, Oregon 54
Wyoming 71, San Diego St. 67

RUGBY

Rugby's Big Eight

Last 10 tests among the eight

	W	D	L	Tries
1. New Zealand	9	1	0	52
2. France	8	0	2	26
3. England	5	1	4	18
4. Australia	3	2	5	22
5. Wales	4	0	6	13
6. Scotland	2	2	6	15
7. Argentina	2	1	7	7
8. Ireland	2	0	8	11

Saturday's tests

France 31, Wales 12

First half: Penalty goal by French wing Jean-Baptiste Lafond. Penalty goal by Welsh fullback Paul Thorburn. Try by French fullback Serge Blanco. Penalty goals by Thorburn and Lafond. Try by Blanco, converted by Lafond.

Second half: Penalty goal by Thorburn. Try by French scrumhalf Pierre Berbizier, converted by Lafond. Penalty goal by Thorburn. Dropped goal by French flyhalf Franck Mesnel. Try by French hooker Philippe Dintrans, converted by Lafond.

Ireland 3, England 16

First half: Two penalty goals by English flyhalf Rob Andrew.

Second half: Try by English scrumhalf Dewi Morris. Penalty goal by Irish wing Michael Kiernan. Try by English No. 8 Dean Richards, converted by Andrew.

Next tests (March 4)
England-France, Scotland-Ireland

Chris Wilkins/Agence France-Presse

A FIRST FOR SWEDEN — Lars-Boerje Eriksson became the first Swedish skier to win a speed race, in a World Cup super giant slalom in Aspen, Colorado, on Saturday. Eriksson, bronze medalist in the event in the 1988 Olympics, edged out Markus Wasmeier of West Germany by three-hundredths of a second. At Lake Louise, Alberta, the Swiss teammates Michela Figini and Maria Walliser continued their dominance of women's World Cup downhill skiing, finishing 1-2.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	32	22	5	69	266	248
NY Rangers	30	22	8	68	238	218
Washington	29	22	10	68	221	201
Philadelphia	28	29	3	59	224	204
New Jersey	21	29	10	52	218	248
NY Islanders	21	34	3	45	190	238

Adams Division

Montreal	40	15	6	86	236	175
Boston	25	24	11	61	204	196
Buffalo	27	27	6	60	220	229
Hartford	25	28	4	54	210	201
Quebec	21	34	6	48	207	268

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	26	25	9	61	233	233
St. Louis	21	28	10	52	202	218
Chicago	22	31	7	51	232	251
Minnesota	18	28	13	49	196	222
Toronto	20	34	5	45	180	246

Smythe Division

Calgary	41	12	8	90	263	172
Los Angeles	31	23	5	67	302	257
Edmonton	29	26	6	64	252	235
Vancouver	24	29	7	55	197	195
Winnipeg	19	28	10	48	217	254

FRIDAY'S RESULTS

Chicago 1 1 3—5
Detroit 2 0 1—3

Presley (13), Roenick (3), Creighton 2 (14), Manson (17); Gallant (34), Klima (10), Barr (19). Shots on goal: Chicago (on Hanlon) 8-12-11—31; Detroit (on Chevrier) 12-10-8—30.

Toronto 2 6 2—10
N.Y. Rangers 1 3 2— 6

Gill (5), Laughlin (9), Fergus (17), Reid (8), Leeman 2 (18), Domphousse (17), Marois 3 (20); Kisio 2 (21), Sundstrom (19), Leetch (18), Dahlen 2 (19). Shots on goal: Toronto (on Vanbiesbrouck, Froese) 13-11-8—32; New York (on Baster) 12-24-15—51.

Pittsburgh 0 1 0—1
Buffalo 1 2 2—5

Ruff (5), Johansson (2), Turgeon (25), Valve (29), Foligno (20); Lemieux (62). Shots on goal: Pittsburgh (on Cloutier) 3-7-9—19; Buffalo (on Young) 12-7-12—31.

New Jersey 0 1 1 0—2
Winnipeg 0 1 1 1—3

Steen (21), Boschman (9), Elliott (18); Sundstrom (23), MacLean (35). Shots on goal: New Jersey (on Essensa) 7-11-7-0—25; Winnipeg (on Terreri) 11-10-10-1—32.

Washington 3 3 2—8
Edmonton 0 0 2—2

Gustafsson (16), Courtnall (29), Thomson (2), Francescehetti (6), Langway (2), Leach (9), Ridley 2 (31); Tikkanen 2 (26). Shots on goal: Washington (on Fuhr) 18-8-8—34; Edmonton (on Peeters) 8-4-7—19.

SATURDAY'S RESULTS

Philadelphia 0 0 2—2
N.Y. Islanders 0 2 1—3

King (8), Volek (20), B.Sutter (24); Kerr (33), Craven (9). Shots on goal: Philadelphia (on Hrudey) 6-7-11—24; New York (on Hextall) 12-19-12—43.

N.Y. Rangers 1 2 3—6
Pittsburgh 0 3 0—3

Mullen (25), Sandstrom (20), Lafreniere (4), Lafleur (14), Gorodnick (10); Errey (22), Callander (1), Laney (8). Shots on goal: N.Y. Rangers (on Borrasso) 10-12-14—36; Pittsburgh (on Froese) 21-15-9—45.

Boston 0 2 2—4
Calgary 1 1 1—3

Burridge (18), Linseman (17), Bourque (12), Crowder (12); Otto 2 (17), Nieuwendyk (44). Shots on goal: Boston (on Wamsley) 5-14-8—27; Calgary (on Moog) 8-6-10—24.

Montreal 2 0 2—4
St. Louis 0 2 0—2

Thibaudeau (5), Carbonneau (19), Richer 2 (20); Pavlowski (20), Zezel (17). Shots on goal: Montreal (on Riendeau) 11-8-4—23; St. Louis (on Roy) 11-14-8—33.

New Jersey 2 1 0—3
Toronto 1 0 4—5

Dempbousse 2 (19), Osborne (12), Leeman 2 (20); Sundstrom (24), Shanahan (15), Brown (10). Shots on goal: New Jersey (on Baster) 13-3-10—26; Toronto (on Burke) 10-5-13—28.

Hartford 2 1 1—4
Minnesota 2 1 0—3

Ferraro (26), Anderson (9), Dineen (25), Maloney (6); Pasek (4), MacLellan (15), Ciccarelli (30). Shots on goal: Hartford (on Casey) 13-12-3—28; Minnesota (on Liut) 12-11-11—34.

Quebec 1 2 0— 3
Los Angeles 3 1 7—11

Krusheinyski (17), Nicholls (57), Tonelli (30), Duchesne 2 (19), Kasper (13), Gretzky 2 (44), Taylor (17), Robitaille 2 (40); Sakic (21), Paddubny (32), McRae (3). Shots on goal: Quebec (on Healy) 11-12-7—30; Los Angeles (on Gosselin, Tugnutt) 11-9-20—40.

GOLF

AUSTRALIAN MASTERS
(At Huntingdale, Melbourne)
Final round
Par 72, 6,955 yards (6,368 meters)

Greg Norman, Australia, 69-69-74-68—280
Russell Claydon, England, 66-69-75-75—285
Craig Parry, Australia, 68-67-79-72—286
Bob Shearer, Australia, 67-69-74-76—286
Grant Waite, New Zealand, 67-71-76-73—287
Peter Fowler, Australia, 67-68-80-73—288
Michael Harwood, Australia, 69-71-78-71—289
Brent Franklin, Canada, 71-70-75-73—289
Michael Clayton, Australia, 72-70-73-74—289
Ossie Moore, Australia, 69-72-76-74—289
Tsuyoshi Yoneyama, Japan, 71-70-70-78—289
David Graham, Australia, 76-68-72-74—290
Jack Nicklaus, U.S., 70-72-73-77—292
Kel Devlin, U.S., 73-73-75-71—292
Brad King, Australia, 74-72-74-71—292
Frank Nobilo, New Zealand, 70-70-78-74—292

TRANSITION

BASEBALL
American League

BOSTON—Agreed to terms with Dennis Boyd, pitcher, on one-year contract.

NEW YORK—Signed Al Leiter, pitcher, to one-year contract.

SEATTLE—Agreed to terms with Edgar Martinez, infielder, on one-year contract.

TORONTO—Signed Mark Eichhorn, pitcher, to one-year contract.

SOCCER

BRITISH FIRST DIVISION

Luton 1, Middlesbrough 0
Queens Park Rangers 0, Arsenal 0
Sheffield Wednesday 1, Southampton 1

Points: Arsenal 51; Norwich 47; Manchester United 39; Nottingham Forest 38; Coventry 37; Liverpool, Millwall 36; Derby 35; Everton 33; Wimbledon 32; Aston Villa, Middlesbrough 30; Luton 29; Southampton 28; Tottenham 27; Queens Park Rangers 26; Charlton, Sheffield Wednesday 24; Newcastle 21; West Ham 17.

FRENCH FIRST DIVISION

St Etienne 1, Nantes 0
Nice 1, Toulon 0
Marseille 1, Laval 0
Auxerre 0, Paris SG 0
Lille 1, Caen 1
Toulouse 2, Monaco 0
Sochaux 4, Cannes 0
Montpellier 5, Metz 3
Strasbourg 3, Bordeaux 2

Points: Marseille, Paris St Germain 52; Auxerre 50; Sochaux 48; Nantes 46; Monaco, Nice 43; Lille 40; Montpellier 39; Toulouse, Cannes 38; Metz, Toulon 37; Bordeaux 31; St Etienne 28; Racing Paris, Strasbourg, Caen 25; Laval 23; Lens 11.

ITALIAN FIRST DIVISION

Roma 1, Pescara 3
Atalanta 1, Napoli 1
Bologna 1, Pisa 0
Fiorentina 0, Milan 2
Inter Milan 3, Ascoli 1
Juventus 0, Como 0
Lazio 0, Cesena 0
Lecce 0, Verona 0
Sampdoria 5, Torino 1

Points: Inter Milan 30; Napoli 28; Sampdoria 25; Atalanta, AC Milan 22; Juventus 20; AS Roma, Fiorentina 18; Pescara, Verona 16; Lazio, Cesena, Bologna 15; Lecce, Como 14; Pisa 13; Torino 12; Ascoli 11.

SPANISH FIRST DIVISION

Valencia 1, Barcelona 1
Atletico Madrid 2, FC Seville 0
Cadiz 0, Athletic Bilbao 0
Malaga 1, Logrones 0
Espanol 1, Celta Vigo 1
Elche 3, Murcia 0
Osasuna Pamplona 0, Real Valladolid 2
Sporting Gijon 1, Real Zaragoza 2
Real Sociedad 1, Real Madrid 1
Betis Seville 1, Oviedo 0

Points: Real Madrid 35; Barcelona 34; Athletico Madrid 27; Valencia, Celta Vigo 25; Real Valladolid 24; Osasuna Pamplona, Athletic Bilbao 23; FC Seville, Real Zaragoza 22; Oviedo, Logrones 21; Real Sociedad 20; Murcia, Malaga 17; Cadiz, Betis Seville 16; Espanol 13; Elche 12.

WEST GERMAN FIRST DIVISION

Bayer Uerdingen 1, FC Cologne 1
FC Nuremberg 5, FC St. Pauli 3
Eintracht Frankfurt 2, Bayern Munich 2
Karlsruher SC 2, Hanover 96 0
VfB Stuttgart 1, Borussia Dortmund 3
Hamburger SV 2, Werder Bremen 0
FC Kaiserslautern 0, Borussia Moenchengladbach 0
Bayer Leverkusen 3, Waldhof Mannheim 0

WORLD CUP QUALIFYING

Thailand 1, Bangladesh 0

TRACK & FIELD

European Finals

(At The Hague)
Champions of the 20th European Indoor Track and Field Championships, Feb. 18-19
(all distances in meters):

MEN

60 - Andreas Berger, Austria, 6.56 seconds.
60 hurdles - Colin Jackson, Britain, 7.59
200 - Ade Mafe, Britain, 20.92.
400 - Cayetano Cornet, Spain, 46.21.
800 - Steve Heard, Britain, 1:48.84.
1,500 - Herve Phillipeaux, France, 3:47.42.
3000 - Dieter Baumann, East Germany, 7:38.43
5 km. walk - Mikhail Tsennikov, Soviet Union, 18:35.68.
Shot Put - Ulf Timmermann, East Germany, 21.48.
High Jump - Dietmar Mogenburg, West Germany, 2.33.
Pole Vault - Grigory Egorov, Soviet Union, 5.75
Long Jump - Emmelot Mellaard, Netherlands, 8.14.
Triple Jump - Nikolai Musienka, Soviet Union, 17.29.

WOMEN

60 - Nelli Flera-Cosmon , Netherlands, 7.15.
60 hurdles - Yordanka Donkova, Bulgaria, 7.87.
200 - Marie Josee Perec, France, 22.71.
400 - Sally Gunnell, Britain, 52.84.
800 - Doina Melinte, Romania, 1:59.89.
1,500 - Paula Ivan, Romania, 4:07.14.
3000 - Elly Van Hulst, Netherlands, 9:10.01.
3 km Walk - Beate Anders, East Germany, 12:21.91.
Shot Put - Stephanie Storp, West Germany, 20.20.
High Jump - Galina Astafei, Romania, 1.96.
Long Jump - Galina Christieava, Soviet Union, 6.98.

TENNIS

MEN'S TOURNAMENTS
(At Milan)
Quarterfinals

Eric Jelen, West Germany, def. Paolo Cane, Italy, 6-1, 6-2; Alexander Volkov, Soviet Union, def. Slobodan Zivojinovic, Yugoslavia, 7-6 (7-2), 6-3; John McEnroe (3), U.S., def. Andrei Cherkasov, Soviet Union, 6-2, 6-2; Boris Becker (1), West Germany, def. Christian Bergstrom, Sweden, 7-6 (10-8), 7-5.

Semifinals

Becker def. McEnroe, 6-2, 6-3; Volkov def. Jelen, 6-2, 2-6, 7-6 (9-7).

Final

Becker def. Volkov, 6-1, 6-2.

(At Memphis, Tennessee)
Quarterfinals

Johan Kriek, U.S., def. Richey Reneberg, U.S., 6-2, 6-1; Michael Chang, U.S., def. Broderick Dyke, Australia, 6-3, 6-2; Kevin Curren, U.S., def. Jimmy Connors, U.S., 6-2, 6-2; Brad Gilbert, U.S., def. Jimmy Arias, U.S., 6-4, 1-6, 6-2.

Semifinals

Gilbert def. Curren, 7-6 (7-3), 6-4; Kriek def. Chang, 6-1, 1-6, 6-3.

Final

Gilbert def. Kriek, 6-2, 6-2, retired.

WOMEN'S TOURNAMENT
(At Fairfax, Virginia)
Quarterfinals

Steffi Graf (1), West Germany, def. Helen Kelesi (8), Canada, 6-0, 6-1; Monica Seles, Yugoslavia, def. Manuela Maleeva (3), Bulgaria, 6-2, 6-4; Zina Garrison (5), U.S., def. Gigi Fernandez, Puerto Rico, 6-4, 6-0; Natalia Zvereva (4), Soviet Union, def. Lelia Meskhi, Soviet Union, 6-2, 6-1.

Semifinals

Graf def. Zvereva, 6-3, 6-4; Garrison def. Seles, walkover (Seles suffered sprained right ankle in quarterfinals).

Final

Graf def. Garrison, 6-1, 7-5.

SKIING

World Cup

Saturday
(At Aspen, Colorado)
MEN'S SUPER GIANT SLALOM

1. Lars-Boerje Eriksson, Sweden, 1 minute, 17.98 seconds.
2. Markus Wasmeier, West Germany, 1:18.01.
3. Helmut Mayer, Austria, 1:18.29.
4. Marc Girardelli, Luxembourg, 1:18.54.
5. Franck Piccard, France, 1:18.61.

MEN'S OVERALL STANDINGS

1. Marc Girardelli, Luxembourg, 308.
2. Pirmin Zurbriggen, Switzerland, 242.
3. Markus Wasmeier, West Germany, 146.
4. Alberto Tomba, Italy, 140.
5. Helmut Hoeflehner, Austria, 114.
6. Armin Bittner, West Germany, and Daniel Mahrer, Switzerland, 94.
8. Ole Christian Furuseth, Norway, 91.
9. Hubert Strolz, Austria, and Peter Mueller, Switzerland, 90.

Saturday
(At Lake Louise, Alberta)
WOMEN'S DOWNHILL

1. Michela Figini, Switzerland, 1 minutes, 42.36 seconds.
2. Maria Walliser, Switzerland, 1:42.51
3. Michaela Gerg, West Germany, 1:42.71
4. Chantal Bournissen, Switzerland, 1:42.93
5. Heidi Zurbriggen, Switzerland, 1:43.08

WOMEN'S OVERALL STANDINGS

1. Vreni Schneider, Switzerland, 286.
2. Carole Merle, France, 206.
3. Maria Walliser, Switzerland, 184.
4. Michela Figini, Switzerland, 174.
5. Ulrike Maier, Austria, 159
6. Mateja Svet, Yugoslavia, 114.
7. Michaela Gerg, West Germany, 110.
8. Anita Wachter, Austria, 101.
9. Sigrid Wolf, Austria, 89.
10. Karen Percy, Canada, 86.

Average Salary Goes Up By $50,000 in Baseball

The Associated Press

NEW YORK — Double-digit inflation of baseball salaries, renewed last fall by free agency's ball market, continued during arbitration this month, a study by The Associated Press shows.

As a result, the average salary will increase by about $50,000 per player this year to approximately $485,000.

An examination of the 1988 and 1989 contracts of players eligible for salary arbitration showed a 61 percent salary increase, from an average of $368,443 to $593,098. The 134 players who actually filed had a 70 percent increase, the survey showed.

It is the largest jump in salaries since 1985, and five percent more than last year.

That projects to an overall increase of 10 to 12 percent from the 1988 average, calculated at $430,000 by the owners and $438,729 by the players' union. The exact increase cannot be determined until opening day rosters are set in April.

Only 12 players actually had arbitration hearings, the fewest since 1984, when there were 10. Players won seven cases and owners five, the first winning year for the players since 1981.

All three $1 million players who took their cases to arbitrators won: Danny Jackson, pitcher for Cincinnati; Glenn Davis, first baseman for Houston; and Joe Carter, outfielder for Cleveland.

The contract information was obtained in the past three months from several player and management sources. For players agreeing to multiyear contracts, only the first year and a prorated share of the signing bonus were considered. The survey encompassed 184 players who were eligible for arbitration at the time of the winter meetings in December.

The new salary increases follow a period of relative stability in baseball earnings, which have skyrocketed since free agency began in 1976, when the average was $51,501. Eleven years of big increases ended in 1987 when salaries decreased by less than one percent. Last year, salaries rose 6.4 percent.

The study also showed a marked increase in the number of players who received multiyear contracts. Nine players who filed agreed to guaranteed two-year deals and 10 agreed to contracts guaranteed for three.

Last year, there were 12 two-year deals and only Willie McGee of the St. Louis Cardinals got a three-year contract. In 1986, there were only four multiyear deals.

■ **Players Win Cases**

Carter of the Cleveland Indians and Tim Teufel of the New York Mets won their arbitration cases on Saturday.

Carter was awarded $1.63 million by Frederick Reel, rather than the $1.15 million offered by the Indians. The $480,000 difference was the most of any case decided in arbitration. Carter, who made $840,000 in 1988, batted .271 with 27 home runs and 98 runs batted in.

Teufel, who played hurt much of last season, was given $590,000 by arbitrator Richard Bloch, rather than the $470,000 the Mets had offered. Teufel hit .234 last season, with four homers and 31 RBI, in 273 at-bats. He made $537,000.

Also Saturday, Andy Van Slyke and the Pittsburgh Pirates agreed to a three-year $5.5 million contract.

NHL Ban on Fights Opposed

The Associated Press

NEW YORK — By a slight majority, National Hockey League coaches are opposed to banning fighting from the game.

A survey by The Associated Press of the league's 21 coaches taken in late January and early February showed that 10 of the 19 who responded disagreed with any ban on fighting.

Only three coaches — Ted Sator of Buffalo, Gene Ubriaco of Pittsburgh and Bob McCammon of Vancouver — gave unqualified support to a ban on fighting.

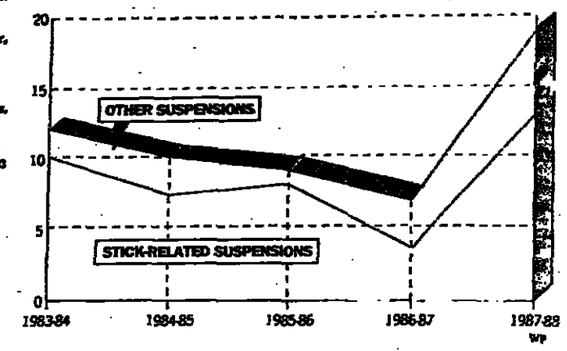
A number of others, however, either said that fighting served no useful purpose or that they expected it to be phased out of the game over the next several years. Jim Schoenfeld of New Jersey and Jacques Demers of Detroit would not comment.

Most of those who favored the current rules said fighting served as a safety valve to keep tempers — and sticks — from rising too high.

"I believe that fighting is still an outlet that deters people who may use their sticks more often," Bryan Murray, coach of the Washington Capitals, said. "I think all the rules detract from fighting.

Most coaches, however, professed satisfaction with the league's efforts to crack down on large-scale brawling.

Here's a look at the number of NHL stick-related suspensions over the past five seasons. This season, there have been five stick-related supplemental suspensions.



WP

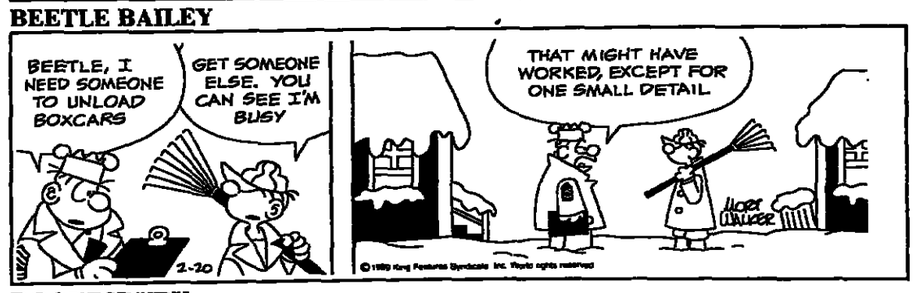
DENNIS THE MENACE

"THE ONLY ONES WHO KNOW WHEN IT'S GOING TO SNOW ARE GOD AND CHANNEL 7."

PEANUTS

BLONDIE

BEETLE BAILEY



DOONESBURY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OEPLE
ADURF
EXDOUT
INOUSC

WHAT THE ATHLETES DID WHEN THEY FOUND THEMSELVES IN THE HAUNTED HOUSE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THEY "○○○○○○○○○" (Answers tomorrow)

Saturday's Jumbles: MERGE SHAKY DECADE LAWFUL
Answer: When you get a man on the back, he often ends up with this — A SWELLED HEAD

The Global Newspaper.

هكذا من الأصل

MONDAY SPORTS

Britons and Soviets Dominate in Track With 4 Golds Each

The Associated Press

THE HAGUE — Ade Mafe led Britain to a 1-2 finish in the men's 200-meter sprint and helped his team win four gold medals at the European Indoor Track and Field Championships on Sunday.

Mafe powered home ahead of John Regis. Mafe took the gold in 20.92 seconds, and Regis clocked 21.00.

Linford Christie, Britain's 100-meter silver medalist at the 1988 Olympic Games, pulled out of the championships Saturday with a foot injury.

No world or European records were set at the meet, which was skipped by many leading athletes although it came shortly before the World Indoor Championships, to be held in Budapest March 3-5.

The two-day event ended Sunday, with Britain and the Soviet Union topping the gold medal chart with four each.

The Soviet team, which also had five silvers and four bronzes, won a total of 13 medals. Britain had a total of nine, including four silvers and one bronze.

West Germany also had nine medals: three golds, two silvers and four bronzes.

Grigory Egorov, the 1988 Olympic bronze medalist maintained the Soviet Union's domination with a gold medal in the pole vault. His more famous countrymen, the Olympic champion and world record holder Sergei Bubka and Rodion Gataullin skipped the meet.

The Soviet Union's other gold medals came in the men's 5,000-meter walk, with Mikhail Tsenikov; the triple jump, Nikolai Musienko; and the women's long jump, Galina Chestyakova.

Britain's other gold medalists Sunday were Colin Jackson in the men's 60-meter hurdles; Sally Gunnell in the women's 400-meter; and Steve Heard in the men's 800-meter.

West Germany's gold medals were won by Dieter Baumann in the men's 3,000; Stephanie Storp in the women's shot put; and Dietmar Moegenburg in the high jump.

France had two gold medals Sunday with Marie-Josée Perec winning the women's 200 and Hervé Philippean, the men's 1,500.

Philippeau's triumph in the 1,500-meter was one of the most thrilling events of the day. Manuel Pancorbo of Spain led going into the home stretch, but Philippeau charged from inside to clinch the race.

The home Dutch team also had two gold medalists Sunday. Elly van Hulst took the women's 3,000-meter and Emiel Mellaard won the men's long jump. Nelli Fiere-Cooman won the Netherlands' other gold medal on Saturday with her fifth straight women's 60-meter dash title.

On Saturday, Ulf Timmermann of East Germany, the 1988 Olympic champion, easily won the shot put but failed to improve his European record.

Barbara Walton/The Associated Press

Ulf Timmermann, the European meet's winner in the shot put.

Wisconsin Shocks No. 5 Illinois, 72-52

The Associated Press

Trent Jackson scored 27 points as Wisconsin jumped to a 14-point halftime lead and upset Illinois, 72-52, in a Big 10 Conference college basketball game, assuring its first winning season in nine years.

Jackson hit five three-point field goals as Wisconsin, which hasn't been to a post-season tournament since 1947, improved its chances and raised its overall record to 15-7.

Fifth-ranked Illinois (21-4) couldn't figure out the Badgers' collapsing defense. The Illini, averaging 88 points a game, were held to 10 points less than their previous season low.

Illinois's leading scorers, Kenny Battle and Nick Anderson, both averaging more than 16 points a game, were held to 14 points combined. Lowell Hamilton led the Illini with 13 points.

Danny Jones had 17 points and Tim Locum, with four three-point goals, scored 12 for Wisconsin.

The Badgers had lost to Illinois by 23 points earlier in the season, and their victory Saturday in Madison, Wisconsin, was the first in 17 meetings with the Illini.

Oklahoma 106, Colorado 88: In Boulder, Colorado, Stacy King scored 28 points, including 23 in the second half, and Mookie Blaylock had 17, leading the top-ranked Sooners (23-3) past the Buffalos (7-16) in a Big Eight game.

Arizona 102, UCLA 64: In Tucson, Arizona, Sean Elliott set the Pacific-10 career scoring record as the Wildcats sent UCLA to its worst loss ever. Elliott scored 35 points for No. 2 Arizona (20-3) for a total of 2,327, surpassing the mark set by Lew Alcindor, now Kareem Abdul-Jabbar, in 88 games at UCLA. Elliott has played 123 games. The previous worst loss for UCLA (16-7) was a 107-70 defeat at North Carolina in 1985.

Georgetown 80, Boston College 69: In Chestnut Hill, Massachusetts, Alonzo Mourning scored 19 points, and fourth-ranked Georgetown (20-3) held Boston College (9-13) to just one field goal in the last five and a half minutes in a Big East Conference game.

Syracuse 87, Providence 80: In Providence, Rhode Island, Derrick Coleman scored 22 points and led a late surge that carried the sixth-ranked Orangemen to their 20th straight victory over the Friars. Syracuse (22-5) has never lost a Big East game against Providence (17-6).

Memphis State 89, Florida State 78: In Memphis, Tennessee, Elliot Perry scored 24 points and Ernest Smith added 22 as Memphis State (19-8) upset seventh-ranked Florida State (19-4) in a Metro Conference game.

Duke 102, Kansas 77: In Durham, North Carolina, Danny Ferry had his jersey retired in pregame ceremonies, then scored 26 points as the Blue Devils ran their winning streak to five and sent the Jayhawks to their seventh consecutive loss. No. 11 Duke (19-4) last met Kansas (16-10) in the semifinals of the NCAA tournament last season, when the Jayhawks were the victors, 66-59.

Pittsburgh 82, Seton Hall 76: In Pittsburgh, Brian Shorter scored 26 points and Jason Matthews had 22 as the Panthers (14-10) downed the 14th-ranked Seton Hall (21-5) for the second time this season. Pittsburgh also has beaten three other Top Twenty teams this year: Oklahoma, Syracuse and Georgetown.

Iowa 99, Minnesota 61: In Iowa City, Iowa, Matt Bullard scored 20 points and Roy Marble 19 as the No. 15 Hawkeyes (19-6) avenged a Big 10 loss at Minnesota last month. Minnesota (14-8) has lost 12 conference road games in a row.

Northwestern 70, Ohio State 69: In Evanston, Illinois, Brian Schwabe made a free throw with four seconds left, lifting Northwestern (9-14) over Ohio State, ranked 16th, in a Big Ten game. It was the first game Ohio State (17-8) played without its leading scorer, Jay Burson, whose college career ended with a neck injury last week.

North Carolina State 71, Georgia Tech 69: In Atlanta, Rodney Monroe's two free throws with 14 seconds lifted No. 19 North Carolina State (17-5) to victory over Georgia Tech (17-8) in the Atlantic Coast Conference.

Vanderbilt 108, Louisiana St. 74: In Nashville, Tennessee, Barry Gobeen scored 23 points and Barry Booker added 21 as Vanderbilt (16-10) upset No. 20 LSU (18-7), creating a three-way tie for first place in the Southeastern Conference. LSU, Vanderbilt and Florida are all 10-4 in the SEC.

■ UNC Defeats Maryland

Steve Bucknall scored 14 of his 16 points, including a key 3-pointer, in the second half to help No. 8 North Carolina hold off Maryland, 86-75, in an Atlantic Coast Conference game Sunday in College Park, Maryland.

With the Tar Heels leading 70-66, Bucknall sank his second 3-pointer with three seconds left on the shot clock for a seven-point North Carolina lead with 1:50 left. King Rice sank two free throws and converted a three-point play, and Jeff Lebo added four more in the final 90 seconds as the Tar Heels improved their record to 22-5 overall and 8-3 in the ACC. J.R. Reid led the Tar Heels with 17 points, 12 in the first half.

Plan Offered to Beef Up U.S. Olympic Muscle

United Press International

PORTLAND, Oregon — The U.S. Olympic movement must streamline its ever-growing bureaucracy, increase its economic support of athletes and identify future Olympic stars at a younger age if America wants to remain competitive in the 1990s, a report to the U.S. Olympic Committee recommended Sunday.

The report was submitted by George Steinbrenner, the principal owner of the New York Yankees baseball team; Steinbrenner was elected a vice president of the USOC on Saturday.

The report was ordered by the USOC.

While the report appeared to be critical of the USOC in many areas, Steinbrenner said its intention was only to make the organization better.

"While the report might sound tough, take what you need," he said. "They are only recommendations."

To further help American athletes, the report suggested an increase in direct aid, an improved system of national competitions, the formation of a committee to search the country for America's sports prodigies and an expanded training program that will allow athletes to train and also develop the skills they will need after they retire from competition.

"This report put the athlete's welfare as its No.1 priority," said Herman Frazier, a former Olympic sprinter and member of the overview committee headed by Steinbrenner.

The report addressed ways the USOC could become more financially stable. It called for the creation of a marketing department to be based in New York and designed along the lines of NFL Properties, which annually raises hundreds of millions of dollars for pro football from the sale of NFL licensed merchandise.

The report recommended the USOC demand more of a share of the Olympic rights television revenues paid by U.S. television networks. Currently, the USOC gets 10 percent of the monies spent by CBS and NBC for the 1992 Games.

The report also suggested the USOC find a name sponsor for both its Winter and Summer Olympic sports festivals in an attempt to make the events break even or even generate profit. Lastly, the report recommended that the USOC appoint a chief financial officer.

In other actions, the USOC executive board approved the US-Soviet drug testing agreement. The two countries will meet March 20 at the USOC headquarters in Colorado Springs to iron out the details.

Norwegian Student Wins Title in Nordic Combined

The Associated Press

LAHTI, Finland — Trond Einar Elden of Norway whipped his rivals in the Nordic Combined, and Soviet skier Elena Valbe skated to another impressive win in the women's 10 kilometer cross-country race at the World Nordic Ski Championships Sunday.

Elden, who had his best ski jumping performance ever on Saturday, held on to win his first major title by 2 minutes, 39.9 seconds ahead of Andrei Dundukov of the Soviet Union in the final 15-kilometer cross-country freestyle ski portion.

An 18-year-old high school student, Elden's main goal this season was to win the world junior title.

"So I wasn't really expecting to win here in Lahti," he said. "But I started real well in the ski jumping and that gave me confidence."

The Nordic combined was run under the Gundersen system, in which a competitor's jumping is computed into the amount of time that he starts behind the jumping winner in the cross-country portion. Under this system, the skier that crosses the finish line first wins the meet.

More than 70,000 fans turned out Sunday. But the featured event, the 90-meter special ski jumping, was canceled because of a blizzard in the afternoon.

On Saturday, Vladimir Smirnov finally struck gold as he won the men's 30-kilometer classical style cross-country event by 6.7 seconds. Smirnov's winning time was 1 hour, 24 minutes and 56.9 seconds.

Agence France-Presse

Norway's Trond Einar Elden skis toward victory on Sunday.

Becker Tops Volkov in Milan Tennis

The Associated Press

MILAN — Top-seeded Boris Becker of West Germany disposed Sunday of unseeded Alexander Volkov of the Soviet Union, 6-1, 6-2, to win the indoor tennis championships in Milan.

Becker received the first prize of $75,000 in his first victory on the Grand Prix circuit since the New York Masters in December.

He took one hour and one minute to defeat Volkov, who qualified for his first tournament final by upsetting another West German, Eric Jelen, 6-2, 2-6, 7-6, in the semifinals on Saturday.

Becker had downed third-seeded John McEnroe in straight sets, 6-2, 6-3, in their semifinal match.

He showed an overwhelming superiority throughout the match against Volkov, capitalizing on his precise serve, on winning volleys and on several unforced errors of his opponent.

He reached the finals by defeating Ronald Agenor of Haiti, Guy Forget of France and Christian Bergstrom of Sweden.

On Saturday, Becker, 21, took an hour and 34 minutes to defeat the 30-year-old McEnroe. He served 10 aces, ending McEnroe's chance to win in Milan for the fifth time.

■ Graf Captures Slims

Steffi Graf of West Germany won the first 20 points, then capitalized on two late service breaks in the second set and captured the $300,000 Virginia Slims tournament in Washington, D.C., on Sunday with a 6-1, 7-5 victory over Zina Garrison.

Graf, the world's top-ranked player, won 25 of the 29 points in the first set. Garrison did not register a point until the sixth game of the match, and could not muster a point off Graf's serve until the second set.

■ Gilbert Wins by Default

Brad Gilbert won the first two sets Sunday and then captured the $415,000 Volvo tennis indoor championship at Memphis, Tennessee, when Johan Kriek retired with a groin injury.

Gilbert, the tournament's sixth seed, appeared to have little problem handling the 16th-seeded Kriek's power game, winning the first two sets by identical 6-2 scores.

Waltrip Wins Daytona 500 With Not a Drop to Spare

The Associated Press

DAYTONA BEACH, Florida — Darrell Waltrip ended 16 years of frustration Sunday with a victory in the Daytona 500.

Waltrip, 42, the winner of 74 career races, but who had never won the most prestigious race on the NASCAR stock car circuit, took the lead four laps from the end of the 200-lap race, knowing he might not have enough fuel to finish. He drove his Hendrick Motorsports Chevrolet Monte Carlo 53 laps — 132.5 miles (215 kilometers) — from his last gas stop on lap 147 during a caution period.

Alan Kulwicki, who led Waltrip starting lap 197, ran out of gas in turn one on Daytona International Speedway's 2.5-mile oval as Waltrip sped past. Ken Schrader and Dale Earnhardt made quick stops for gas on lap 188 and it cost them a chance at victory.

Schrader wound up second, 7.64 seconds behind, followed by Earnhardt, the 1986 winner Geoff Bodine, Phil Parsons, Rick Mast, Kulwicki, Rick Wilson and Terry Labonte.

Waltrip, who averaged 148.466 mph, said he was arguing with his crew chief, Jeff Hammond, on the radio during the last three laps, with Hammond telling him to come in for gas.

"I didn't know to start with if we could make it," Waltrip said. "Jeff said, 'Nobody can make it.' I said, 'I can make it.' "

Blood-Doping Tests Tried Out in Finland

Reuters

LAHTI, Finland — Athletes at the 1992 Barcelona Olympics may be required to take blood-doping tests after their pioneering use at the World Nordic Ski Championships here.

Prince Alexandre de Merode of Belgium, president of the International Olympic Committee's medical commission, said at a news conference in Lahti on Saturday that blood tests being used at a major event for the first time were an important step in the fight against doping.

He said the IOC would study the tests and decide in 1991 whether they would be used in the Barcelona Olympics the next year.

"I can imagine that the decision of my colleagues will be positive and we will follow it for the next Games," he said.

Blood doping, or blood packing, involves removing a quantity of blood from an athlete, freezing it and later reinjecting it into the body, resulting in an increase in oxygen capacity.

In Lahti cross-country skiers are required to give two blood samples as well as urine.

The blood samples are tested for blood taken from another person and for abnormal levels of the naturally occurring erythropoietin hormone and hemoglobin, which could be the result of blood doping.

Prince de Merode said the test for foreign blood was 100 percent reliable but described the other tests as experimental.

He said erythropoietin could soon be commercially produced and added: "We are very interested to try to establish a good test against the misuse of this product and we are following that with great interest."

IOC experts have previously said there is no reliable test against blood doping.

In the past the IOC has advocated a "firm but fair" attitude to misuse of drugs in sport and the prince criticized the decision of the Australian Olympic Committee to ban for life Alex Watson, a competitor in the modern pentathlon, who was found to have taken too much caffeine during the Seoul Olympics last year.

"We consider this kind of sanction for this offense is a stupidity," he said, "but they have their rules and we can't do anything."

The IOC is trying to ensure that all countries' drug tests are of the same high standard, he said, and the committee is considering using a "flying" laboratory to provide testing in remote areas.

SIDELINES

Whitaker Wins IBF Lightweight Title

HAMPTON, Virginia (Combined Dispatches) — Pernell Whitaker, the 1984 Olympic gold medalist, won the International Boxing Federation lightweight title on Saturday, defeating the champion, Greg Haugen, in a unanimous 12-round decision.

Haugen won his title in a decision over Jimmy Paul in December 1986, lost it in June 1987 to Vinny Pazienza on a decision, and regained it last February by a decision in the rematch.

In Budapest, Simon Brown of Jamaica stopped Jorge Maysonet of Puerto Rico at 2:01 of Round 3 to retain his IBF welterweight title in the first world championship fight behind the Iron Curtain. Brown, making his third defense, improved his record to 28-1 with 21 knockouts. Maysonet dropped to 19-3.

In Taejon, South Korea, Moon Sung Kil of South Korea retained his World Boxing Association junior bantamweight title on Sunday with a fifth-round knockout of Jiaki Kobayashi of Japan. *(NYT, AP, AFP)*

Stenmark Wins Slalom in Colorado

ASPEN, Colorado (Combined Dispatches) — Ingemar Stenmark of Sweden, at 32 the oldest and winningest skier on the World Cup circuit, won his last race in North America on Sunday before retiring at the end of the season. Stenmark won his 86th title, in the Aspen Winternational giant slalom, in a time of 2:16.40. Marc Girardelli of Luxembourg was second, and Lars-Boerje Eriksson of Sweden was third.

In Lake Louise, Alberta, Michela Figini won her third straight women's World Cup downhill championship on Sunday, defeating Swiss teammate Maria Walliser for the second day in a row. *(UPI, AP)*

Vienna Surface Banned in Davis Cup

LONDON (AP) — An indoor clay court on which Austria posted one of the biggest upsets in recent Davis Cup history has been banned from the tournament.

The International Tennis Federation said Saturday that experimental surfaces such as that used two weeks ago in Vienna in Austria's 5-0 victory over Australia would be banned from future Davis Cup matches. The surface had a thin layer of clay over a mat, and Australia's team captain, Neale Fraser, complained that the surface was too thin and effected the bounce of the ball.

For the Record

A lawyer for Ben Johnson's doctor says his client has been misquoted in saying that Johnson took steroids four months before the Seoul Olympics. Dr. Jamie Astaphan was quoted by the Toronto Star on Thursday as saying that Johnson had been depressed over an injury and took the banned steroid stanozolol, but that it caused violent muscle spasms. *(AP)*

Matt Biondi, who won five golds, a silver and a bronze swimming medal at the Seoul Olympics, and Florence Griffith Joyner, who won three golds and a silver in track, were named Saturday the U.S. Olympic Committee's SportsMan and SportsWoman of the Year. *(AP)*

Sherri Turner fired a record-tying 6-under-par 66 Saturday to win the Hawaiian Ladies Open golf tournament in Honolulu. Turner shot a bogey-free final round to finish at 11-under-par 205. *(AP)*

Norman Wins Masters Golf In Australia for Fifth Time

Compiled by Our Staff From Dispatches

MELBOURNE — Greg Norman fired a five-under-par, final-round 68 on Sunday for a five-shot victory in the Australian Masters golf championship at Huntingdale, his fifth victory in the event in nine years.

The Australian finished with a 72-hole total of 280, 12 under par, after a string of four birdies on the 14th to 17th holes in the final round.

Russell Claydon, an English amateur, was second with 285 after a 2-over-par, final-round 75 in difficult, windy conditions.

Bob Shearer of Australia, who led for most of the final round but stumbled over the closing holes, finished at 6-under 286 along with compatriot Craig Parry. Shearer had a final-round 76, and Parry, 72.

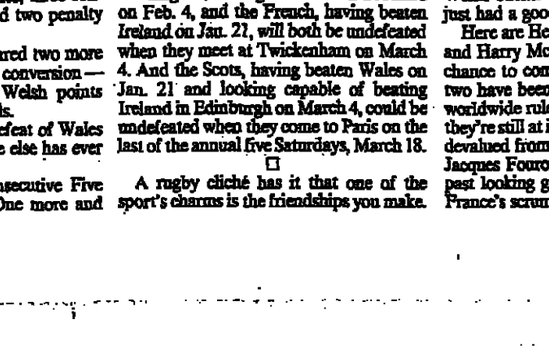
Formerly the top-ranked golfer in the world, Norman, 34, earned 81,000 Australian dollars ($67,250) for his victory over the par-73 course, his first victory since the New South Wales Open in October.

Norman won the Masters in 1981, 1983, 1984 and 1987.

"This win convinces me I've got my game back," Norman said. "Everything's clicked back into place.

"I've got too much belief in myself, and if I get confidence I roll it for a long time."

Claydon, 23, who paid his own expenses and airfare from England and also had to pay his caddie, had to forgo second-place prize money of 48,600 Australian dollars because of his amateur status. *(AP, AFP)*



The Associated Press

Greg Norman acknowledges cheers after a five-under final round.

Young French Musketeers Give the Ailing Welsh No Solace

By Bob Donahue
International Herald Tribune

PARIS — Musketeers, bored by mundane infantry as it brawls in front of them, doze off insolently. But now and then they rouse, stretch, shake off their hangovers, swear at each other or swap jokes — and suddenly charge off down the field with crack swordplay and jaunty flourishes.

By the end of the book, France has beaten Wales very badly.

Fathers and small sons then tumble out of apartments to pass rugby balls to each other in the Bois de Boulogne. Telephone lines buzz with Gallic delight in the winter's early dusk. Two police motorcycles blare imperiously as the team bus crosses western Paris to the hotel near the Opera where a big rugby day ends in a big party.

"Mes mousquetaires," Albert Ferrasse, long serving president of the French Rugby Federation, is now heard calling his team's backs. It's a good name for them: old Albert's young musketeers.

Pierre Berbizier is their leader. Serge Blanco is the magician, Jean-Baptiste Lafond the charmer, Philippe Sella the lead sword. The strongest is Marc Andrieu. Franck Mesnel handles logistics. Patrice Lagisquet goes the fastest.

Close to 300 men attend the party, mostly rugby men past or present. It makes for hundreds of different opinions, but not about France's backs. Mike Hall, a Welsh center, ought to know. He says, "They were terrific."

□

The score was 31-12 in Paris on Saturday. It was France's highest tally against Wales, and biggest winning margin, in a series that goes back to 1908.

The French scored four tries, three conversions, a dropped goal and two penalty goals. *(See Scoreboard)*

Wales was lucky to be spared two more French tries and at least one conversion — 10 additional points. The Welsh points came from four penalty goals.

It was France's seventh defeat of Wales in consecutive years. No one else has ever done that to Wales.

It was France's 14th consecutive Five Nations victory at home. One more and France will equal the phenomenal Welsh string of 15 that ended in Cardiff in 1982.

Blanco's two tries give him a career total of 26 — two more than the previous Northern Hemisphere record, set by Ian Smith of Scotland in 1933.

In five matches this season against Argentina (twice), Romania, Ireland and Wales, the French have scored 19 tries and allowed 2.

Six consecutive losses to major countries — France, New Zealand twice, Scotland, Ireland and France again — are the longest such string in Welsh history.

In Saturday's other Five Nations match, England beat Ireland in Dublin, 16-3. So the English, having drawn with Scotland on Feb. 4, and the French, having beaten Ireland on Jan. 21, will both be undefeated when they meet at Twickenham on March 4. And the Scots, having beaten Wales on Jan. 21 and looking capable of beating Ireland in Edinburgh on March 4, could be undefeated when they come to Paris on the last of the annual five Saturdays, March 18.

□

A rugby cliché has it that one of the sport's charms is the friendships you make. At the party in Paris, old friends keep bumping into each other.

Here is Georges Domercq, the Frenchman whose refereeing helped make the Barbarians' 1973 match with the All Blacks in Cardiff a classic that still sells well on videotape. Georges is full of praise for Brian Anderson, whose solitary figure braving the roar from an angry crowd was one of the most eloquent images of the match.

Anderson spotted a French punch in the action leading to an apparent try between the posts by Lafond. He alerted the referee, who disallowed the try.

Here is Blanco, keeping a low profile. A London reporter wants him to pan the Welsh backs. "No way," Serge says. "We just had a good day."

Here are Hermas Evans, the Welsh sage, and Harry McKibbin, who never misses a chance to come over from Belfast. These two have been discussing and making the worldwide rules of rugby for decades, and they're still at it. Should the penalty goal be devalued from three points to two?

Jacques Fouroux, the French coach, stalks past looking grumpy. He is unhappy with France's scrummage and lineout work.

A passer-by tells Bob Norster, the Welsh lock, that he was the best forward in the match. Norster has a good word to say for Philippe Dintrans, the former French captain who signed his Five Nations comeback with France's fourth try.

The image of dozing musketeers is unfair. Dintrans was not the only French forward whose driving, tackling and general industry freed the backs to sprint in the limelight.

The paradox, much discussed as the night goes on, is that good Welsh forward play led to the biggest-ever Welsh defeat by France. Various explanations are made. The speaker invariably returns to the French backs. Terrific.

The musketeers played for each other. When Sella had a try of his own sewn up, he heard Blanco calling from infield and lobbed the ball over Robert Jones, the Welsh scrumhalf, for Blanco to juggle and finally score with. The approach work for Berbizier's try was done by Blanco.

In London on Sunday, Clem Thomas, a hardheaded former Welsh rugby captain, writes in The Observer about "the incomparable genius of Serge Blanco."

Lionel Cironneau/The Associated Press

Serge Blanco, magician of the French team, scoring his first try.

FIVE NATIONS RUGBY

The Surrealist Who Defied The 'Regiment'

By Elizabeth Ayre
International Herald Tribune

PARIS — In Max Ernst's 1922 painting, "Au Rendez-vous des Amis," Philippe Soupault stands detached from the cluster of budding Surrealists; solitary and independent, he gazes lucidly out. It was a prescient *coup de pinceau*, for Soupault, the only surviving member of the Surrealist vanguard, was one of the few who would skirt the exhibitionism and squabbling that later splintered the group.

His detachment may account not only for his longevity (he is 91), but also for his creative output. In the Paris suburb of Montreuil until Feb. 28 a vast exhibition of his works — and those of the artists and writers who influenced him — traces the kaleidoscopic career of the prizewinning poet, writer, journalist and cofounder of Surrealism.

But the poet is weary, and won't be making the trip out to Montreuil. He spends most of his time by the telephone, at his desk in his modest Paris apartment. The curtains are half-drawn, the lamplight dim, and a night-blue crown of smoke wafts upward as he smokes cigarette after cigarette. Here he awaits the night. As André Breton wrote in 1924, "Philippe Soupault gets up with the stars."

"The night has always been important to me," Soupault said. "It provides such a sense of freedom, no obligations. I used to write many of my poems at night."

Each word is expelled in a ragged whisper. Since his vocal cords were operated on, his surgeon proscribes speaking for long periods of time.

"The night following my father's death — I was seven — I spent my first *nuit blanche* gazing out the window at the stars," he continued. "And I witnessed a spectacle which goes beyond all humanity, which transcends man's condition."

As a child, Soupault frequented some of the more illustrious names at the time. He spent days on the beach at Cabourg with Marcel Proust. His uncle, Louis Renault, was the family pride; Guillaume Apollinaire, his mentor, published Soupault's first poem, "Départ," and introduced him to André Breton, who in turn introduced him to Louis Aragon. The "three musketeers" went on to found the magazine Littérature, dabble in Dadaism and eventually trigger the Surrealist explosion.

Unbedazzled by the glittering literati, Soupault maintained a simple profile; he believed modesty to be the mark of a true artist. To Soupault, Jean Cocteau was the "chameleon" clamoring to be ever *à la mode*; Francis Picabia a flaming exhibitionist; Dali (rechristened "Avida Dollars" by the group, and managed by his wife, *"le tiroir de caisse"*) exploited Surrealism for profit and pomp.

"If there is one thing in this world which I truly detest, it's *pretentiousness*," he whispered fiercely. "This perspective helped me to steer clear of the *mauvais goût* that the trait implies."

It was this attitude, coupled with a self-destructive streak (suicide haunted many of the Surrealists, and Soupault would later write "An Invitation to Suicide"), that relegated him to the movement's more obscure corners.

"Soupault is a man who has always worked within a self-destructive mode," said Jacqueline Chenieux-Gendron, director of the Champs des Activités Surréalistes at the Centre National de la Recherche Scientifique, and author of several books on Surrealism. "Until now, he has largely been ignored. He wrote beautiful poetry — using simpler elements than the more baroque style of the Surrealists — and superb texts. But every time there was a spot to be filled, he let others step into it."

Dada's humor-laced nihilism lured Soupault when Tristan Tzara brought the movement to Paris in 1920. He could relate to its assault on traditional values and readily joined in the group's scrambling of norms: asking for a light and brandishing a candelabra when the match was offered; entering a florist's shop and ordering six slices of sausage, or a paint shop to purchase some birds — as many exotic ones as possible.

When Dada's effigy was drowned in the Seine, the Surrealists rebuilt their world upon Dada's tabula rasa.

"Surrealism was a total breach with the political and Romantic past," Soupault explained. "It was a discovery of the unconscious and especially of dreams — all of Surrealism is based on dreams."

The movement was christened in remembrance of Apollinaire, who had uttered the word "surreal" while contemplating a painting by Chagall. (Apollinaire died of war injuries three days before the signing of the 1918 armistice.)

In 1919, Soupault and Breton co-authored the first Surrealist text, "Les Champs magnétiques," which came out in a re-edited version last October. It relied on *l'écriture automatique* — a dream-inspired process governed by the unconscious, and unshackled from the standard rules of writing. Although Breton later admitted having edited and rewritten certain passages, the Surrealist drive was launched.

Soupault however soon grew weary of the discipline imposed by Breton, the self-proclaimed pope: Daily meetings at the Café Cyrano near Pigalle or at Breton's home in the Hôtel des Grands Hommes were mandatory; written excuses for tardiness were in order; whether porto, Picon citron or Ricard, they all sipped the same apéritif; "rating games" — where the likes of Jesus Christ, Tolstoy and Freud were graded on merit — were routine.

When the Surrealists linked arms with the Communist Party, Soupault took his distance, and devoted more energy to journalism and his writing.

In 1926, Soupault was assailed for publishing in the pilot issue of a magazine titled 900, which carried a plug for a fascist publication. He faced a "tribunal" and was excommunicated by Breton. "To boot, he smokes English cigarettes," someone shouted after the verdict had fallen.

It was James Joyce, Soupault's friend and one of four on the board of 900, who had encouraged him to send in "La Mort de Nick Carter," a short story in which Soupault's childhood hero was killed off. Soupault had acted solely on Joyce's recommendation.

"I have never accepted being excluded," he later wrote. "Excluded from what? By whom? Surrealism wasn't a church, a Masonic lodge . . . a police regiment."

"Soupault's approach to the group was more casual than that of the Surrealists, who routinely scrutinized the publications in which their work appeared," Chenieux-Gendron said.

Following the rupture, Soupault branched out in the literary world, hooking up with writers such as William Carlos Williams (who translated his novel, "Les Dernières Nuits de Paris"), William Faulkner (*"très sauvage"*), Thomas Wolfe (*"un solitaire"*), and others passing through Paris.

And he set out on the road, traveling to the United States in the throes of the Depression, where he taught literature at Swarthmore College; to Germany, where he bumped into pre-chancellor Hitler in an elevator and was rebuffed when he requested an interview; to Tunisia, where he founded and directed Radio Tunis during the war before the Vichy government imprisoned him for "anti-fascist propaganda"; to Mexico where he explored pre-Columbian civilization.

"When I got back to France, I felt like an orphan," he said. "Here I was, nothing but a poor Frenchman, a miserable European compared to the marvels of the world I had discovered."

Today, Soupault still marvels at the world, especially the progress made over the century — the telephone, medical advances, efforts toward global peace. He follows events assiduously, takes walks and writes an occasional poem on growing old. He travels no more, but he still has his dreams. And night is approaching.

Louis Monier

Philippe Soupault in recent years and in a 1921 photograph by Man Ray.

LANGUAGE

How to Manage Executive Titles

By William Safire

WASHINGTON — A *manager* is not as big a deal as an *executive*. If you do not understand this, you will never get ahead in business or in the media.

The difference is plain in the roots of the words themselves. *Manage* is from the Latin *manus*, "hand," and the original meaning of the verb *handle* was "to direct by hand." Even today, we speak of *hands-on managers*, accepting the redundancy as emphasizing direct control; the picture is of a boss grabbing his assistant by the lapels.

On the other *manus*, the verb *execute* is from the Latin *ex-*, "out of," and *sequi*, "follow" — literally, "following out" or, as executives and golfers would put it, "following through." No labor in which the hands are involved is suggested. While a *manager* organizes and supervises the work of others, an *executive* follows through on the mission itself.

At The New York Tribune during the Civil War, the journalist-politician Horace Greeley was not about to share the title of *editor* with Charles Dana, who happened to be running the day-to-day business of putting out the paper. Greeley's solution: he became *editor in chief*, and Dana was dubbed *managing editor*. The word *managing* meant "in charge of operations but not policy."

Today, newspaper reporters still try not to run afoul of the managing editor, but the one to really worry about is the editor in chief. Nope; hold the presses; that title, with its ring of tradition, is on the way out. The top gun is now *executive* editor, presumably because editors would rather be executives than chiefs. In journalism, the adjective *executive sounds more* important than the modifying participle *managing*; in business, executive vice presidents lord it over mere vice presidents.

But here comes a strange linguistic twist: In business, *executive vice president* is on the way out and *managing director* is in. Suddenly, *managing* has overtaken *executive* as the desirable adjective in executive (soon to become managing) suites.

Managing director is British usage, recorded first by John Stuart Mill in 1861: "Even a joint-stock company has always in practice, if not in theory, a managing director." In the City, London's financial district, when the *chairman* is the policy-setting chief executive (and is sometimes called the *executive chairman*), the *managing director* is No. 2, running operations. The managing director fills the job Americans have called *president* or *executive vice president*, when the person in that slot was not chief executive officer. When the managing director is the boss, *"and chief executive"* is often added to the title. The British *chairman* is chairman of the company, while the American *chairman* is chairman of the board of directors, more markedly removed from active management.

Nowadays in the United States, the top person adds the *C.E.O.* designation to avoid confusion; when Americans work abroad, they often recognize the confusion inherent in the different ideas about *managing director*. In London, John G. Heimann, the top man of Merrill Lynch Europe Ltd., eschews all other labels and carries the unambiguous title *chief executive*.

To give cachet to their inferior positions, American executives who are not chief executive officers — especially investment bankers — have lustily embraced *managing director*. "It's starting to take hold in the U.S.," says Robert Newton of the American Management Association. "It wouldn't be exactly on a par with executive vice president, but that's the sense of the job's importance."

At Shearson Lehman in New York City, about [illegible] managing directors manage, direct and otherwise run themselves, compared to about 100 executive vice presidents. The pecking order there is chairman, vice chairmen, senior executive vice presidents, senior managing directors, managing directors, executive vice presidents, followed by all the Little People.

Thus we have taken the power of management out of the participle *managing*; when a dozen managers exist, an *executive* becomes necessary. In years to come, we can look to a furious battle for dominance between the senior executive managing director and the managing vice chairman.

□

Like a linguistic Loch Ness monster, some locutions poke their heads above water, then submerge for centuries, then surface again, causing word mavens to wonder what is "correct."

"Looking to reaffirm their party's traditional values and sharpen its public image," wrote Susan F. Rasky in The New York Times, "the Senate's 55 Democrats today selected George J. Mitchell of Maine as majority leader."

Several Times editors, however, wondered whether this use of *looking to* was standard English. (The paper frowns on dialect leads.) They put forward *seeking to*, which is undeniably standard, as the alternative.

The question is: Does *looking* followed by an infinitive — as in "looking to reaffirm" — have standing to sue for a place in the current formal language?

You won't find the answer under *look to* in the Oxford English Dictionary, because that *to* is a preposition, needing a noun or pronoun as its object, as in "Look to it." Instead, since we are seeking *to* as the beginning of a verb in its infinitive form, turn to that dictionary's figurative use of *look* in the sense of "expect." You will find: "To expect. Construction *to* with *infinitive* . . . Also, to expect, await the time *when* something shall happen; to be curious to see *how, whether*, etc."

Aha! We were seeking a precedent for *look* preceding a verb in the infinitive form, and have found it. Examples include this use in Sir Thomas More's 1513 work on Richard III: "In these last wordes that ever I looke to speake with you." Shakespeare's Juliet says, "I'll look to like, if looking liking move." And in 1819, the poet Robert Southey wrote, "I too had been looking to hear from you."

Freeze that Southey frame. Along the way, *looking to* was beefed up with a *forward*. The expression *looking forward to*, however, uses *to* as a preposition preceding a noun or pronoun, not an infinitive. As *I look forward to* elbowed aside *I look to*, the latter took on the appearance of an archaic term, perhaps nonstandard or dialect.

Look to, as we have seen after this painstaking search, has an impeccable pedigree. It's not dialect; it's standard English, now come back to claim its place in the dictionaries. You can hear it in Western films (as in "that hombre is looking to cause trouble") and in a recent television drama: "He was selling [Christmas trees], and I was looking to buy."

New York Times Service

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appears on page 5

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